

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 **June 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. **4th Floor ENZO Bldg. 399 Senator Gil Puyat Avenue** **1200**
Makati City Postal Code
Address of principal office

8. **(632) 8804-1977 / 8804-1978**
Issuer's telephone number, including area code

9. **SOUTH CHINA RESOURCES, INC./ ENZO Bldg. Senator Gil Puyat Avenue**
Makati City
Former name, former address and former fiscal year, if changed since last report.

10. Securities registered pursuant to Sections 8 and 12 of the Code, or Sec. 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common Shares	901,920,568

11. Are any or all of these securities listed on a Stock Exchange?

Yes [**X**] No []

If yes, state the name of such stock exchange and the class/es of securities listed therein:

Name of Stock Exchange
Philippine Stock Exchange

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 then into other investments which after two decades the company has now turned out to be one of the strongest holding companies in the market having had investments in real estate, steel fabrication, banking, telecommunications and energy exploration.

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

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

Project), situated near Sucat Interchange. It will have four (4) tandem buildings. The total estimated cost of the Project is ₱4.0 billion.

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

The Company entered into an agreement with the Palawan IP group Campong It Mapangarapan It Palawano (CAMPAL) of Rizal, Palawan to undertake agro-industrial development of their ancestral land. The National Commission for Indigenous Peoples (NCIP) handed over to the Company the Certificate of Pre-condition with FPIC (Free Prior Informed Consent) for the agreement last June 2016. The Company has completed project documentation with the LGUs (Local Government Units).

SOC and CAMPAL conferred with the LGUs and the Palawan Council for Sustainable Development (PCSD) to secure the Strategic Environmental Plan (SEP) Clearance needed for the agro-industrial development with coffee as the initial undertaking. The PCSD in 2018 issued the SEP Clearance Certificate for the development of 3212 hectares of the IP area. The Company together with CAMPAL are still securing documentation for an ECC for the project.

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

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

While the Company waits for the Palawan project to start, it has acquired green coffee beans from select farms located in Mindanao. It expects to launch a coffee product line under the Blue Moon trademark issued by the IPO (Intellectual Property Office) in May 2019 under SOCBlumoon registered in Nov 19, 2020.

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

The Company applied for an Exploration Permit Application with the Mines and Geosciences Bureau Regional Office No. VII covering an area of 843 hectares, completing payment of application fees last August 5, 2020. 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 SOCBlumoon, Inc. as of June 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 JUNE 30, 2023 & JUNE 30, 2022

ACCOUNTS	June 30, 2023	June 30, 2022	% CHANGE
REVENUES	104,784,567	129,803,434	-19.27%
COST AND EXPENSES	85,555,320	67,073,972	27.55%
INCOME (LOSS) BEFORE INCOME TAX	19,229,247	62,729,462	-69.35%
PROVISION FOR INCOME TAX	2,764,874	1,115,016	147.97%
NET INCOME/(LOSS)	16,464,373	61,614,446	-73.28%
OTHER COMPREHENSIVE INCOME/(LOSS)	896,785	(2,307,959)	138.86%
TOTAL COMPREHENSIVE INCOME/(LOSS)	17,361,158	59,306,487	-70.73%

2023 VS 2022: RESULTS OF OPERATIONS

SOC Land registered a net income of P 16.20 million for the second quarter of 2023, an increase of 263.38% from last year's net income of P4.46 million. Sales for the quarter increased by 56.61% to P96.34 million from the same period last year of P61.55 million. Recognized sales for the year accounted for as follows: Anala amounting to P57.94 million, Althea amounting to P18.93 million and Althea Phase 2 of P19.52 million. Corresponding costs of sale for Anala, Althea and Althea Phase 2 are P34.96 million, P7.72 million and P9.85 million, respectively. Other income on the other hand dropped by P91.08% from (4.30) million to (P.38) 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 P7.72M from investment in time deposits and savings as of 2nd quarter 2023 and P1.80M for the same period in 2022.

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

- 29.21% Personnel cost amounting to P7.38M;
- 16.16% Other indirect cost amounting to P4.09M;
- 9.19% Travel and Transportation amounting to P2.32M;
- 7.41% Research and Development amounting to P1.87M; and
- 7.21% Taxes and Licenses amounting to P1.82M.

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

- 80.96% Sales commission amounting to P6.21M;
- 9.62% Consultancy fees amounting to P0.74M;
- 2.58% Advertising amounting to P0.20M;
- 2.53% Utilities amounting to P0.19M; and
- 1.25% Gas and Oil amounting to P0.09M.

CONSOLIDATED RESULTS OF OPERATIONS

Financial Highlights

(In PHP)

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

ACCOUNTS	June 30, 2022	June 30, 2021	% CHANGE
REVENUES	129,803,434	106,250,053	22.17%
COST AND EXPENSES	67,073,972	87,575,781	-23.41%
INCOME (LOSS) BEFORE INCOME TAX	62,729,462	18,674,272	235.91%
PROVISION FOR INCOME TAX	1,115,016	7,755,526	-85.62%
NET INCOME/(LOSS)	61,614,446	10,918,746	464.30%
OTHER COMPREHENSIVE INCOME/(LOSS)	(2,307,959)	63,160	-3754.15%
TOTAL COMPREHENSIVE INCOME/(LOSS)	59,306,487	10,981,906	440.04%

2022 VS 2021: RESULTS OF OPERATIONS

SOC Land registered a net income of ₱3.34M as of period ending June 30, 2022 a dropped of 76% from last year's net income of ₱14.05M. Sales for the period under report is down by 41.24% to ₱61.55M from same period last year of ₱104.74M. Recognized sales for the year accounted for as follows: Anala amounting to ₱40.55M, Althea amounting to ₱3.72M, Althea Townhouse amounting to ₱3.29M, Althea Phase 2 amounting to ₱12.22M and Anala Parking of ₱1.75M. Corresponding costs of sale for Anala, Althea, Althea Townhouse, Althea Phase 2 and Anala Parking is ₱24.74M, ₱1.44M and ₱1.46M, ₱6.90M and ₱1.08M respectively. Other income on the other hand increased by 100% from zero to ₱4.30M this period ending June 30, 2022. 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 ₱1.80M from investment in time deposits and savings as of 2nd quarter 2022 and ₱1.99M for the same period in 2021.

Here are the top five components of the consolidated general and administrative (CG&A) expenses as of June 30, 2022:

- 39.17% pertains to the personnel cost amounting to ₱9.73M;
- 11.35% is others amounting to ₱2.82M;
- 9.13% pertains to Travel and Transportation amounting to ₱2.27M;
- 7.93% pertains to Rent and utilities amounting to ₱1.97M; and
- 7.12% pertains to Depreciation amounting to ₱1.77M.

Here are the top five components of the consolidated Sales and Marketing Expense as of June 30, 2022:

- 58.98% pertains to the sales commission amounting to ₱3.87M;
- 16.18% is consultancy fees amounting to ₱1.06M;
- 8.65% pertains to Advertising amounting to ₱0.57M;
- 7.01% pertains to Other Sales & Marketing expense amounting to ₱0.18M; and
- 2.79% pertains to Other Sales Incentives amounting to ₱0.18M.

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

ACCOUNTS	June 30, 2021	June 30, 2020	% CHANGE
REVENUES	106,250,053	17,194,160	517.94%
COST AND EXPENSES	87,575,781	27,640,272	216.84%
INCOME (LOSS) BEFORE INCOME TAX	18,674,272	(10,446,112)	278.77%
PROVISION FOR INCOME TAX	7,755,526	264,955	2827.11%
NET INCOME/(LOSS)	10,918,746	(10,711,067)	201.94%
OTHER COMPREHENSIVE INCOME (LOSS)	63,160	(356,425)	117.72%
TOTAL COMPREHENSIVE INCOME/(LOSS)	10,981,906	(11,067,492)	199.23%

2021 VS 2020: RESULTS OF OPERATIONS

SOC Land registered a net income of P 14.05 M for the first six months of 2021 a turn-around of 218% from same period last year's net loss of P11.37 M. Sales for the year is up by 857% to P104.75 M from same period last year of P10.94 M. Recognized sales for the year accounted for as follows: Anala amounting to P50.61 M, Althea amounting to P52.94 M, and Anala Parking of P1.2 M. Corresponding costs of sale for Anala, Althea and Anala Parking is P32.18 M, P25.08 M and P1.02 M, respectively. Other income-net on the other hand increased by P448.93% from P.106 M to P.583 M. These consists of late payment penalties, forfeited payments, interest earned on in-house financing and payment of other expenses. General and administrative expenses increased by 6.20% from P19.17 million in 2022 to P20.36 million in 2023. The selling and marketing expenses increase by 16.83% from P6.57 million to P7.67 million in 2023.

The parent, SOCResources, Inc. earned an interest income of ₱1.99M from investment in time deposits and savings as of 2nd quarter 2021 and ₱6.24M for the same period in 2020.

Here are the top five components of the consolidated general and administrative (CG&A) expense as of June 30, 2021:

- 43.88% of the consolidated general and administrative (CG&A) expense pertains to the personnel cost amounting to ₱9.18M;
- 10.09% is travel and transportation cost amounting to ₱2.11M;
- 9.73% pertains to Depreciation amounting to ₱2.04M;
- 6.82% pertains to Professional Fees amounting to ₱1.43M; and
- 5.87% pertains to Short-term lease amounting to ₱1.23M.

Here are the top five components of the consolidated Sales and Marketing Expense as of June 30, 2021:

- 75.04% pertains to the sales commission amounting to ₱6.28M;
- 10.08% is consultancy fees amounting to ₱0.84M;
- 4.22% pertains to Advertising amounting to ₱0.35M;
- 3.43% pertains to Signs amounting to ₱0.29M; and
- 1.32% pertains to Other Sales & Marketing expense amounting to ₱0.11M.

CONSOLIDATED FINANCIAL POSITION

Financial Highlights

(in PHP)

FOR THE PERIOD ENDED JUNE 30, 2023 & JUNE 30, 2022:

ACCOUNTS	June 30, 2023	June 30, 2022	% CHANGE
CURRENT ASSETS	1,956,801,443	1,885,038,787	3.81%
NONCURRENT ASSETS	150,497,043	150,550,514	-0.04%
TOTAL ASSETS	2,107,298,486	2,035,589,301	3.52%
CURRENT LIABILITIES	288,616,822	193,474,286	49.18%
NONCURRENT LIABILITIES	110,198,815	194,435,933	-43.32%
TOTAL LIABILITIES	398,815,637	387,910,219	2.81%
EQUITY	1,708,482,849	1,647,679,082	3.69%
TOTAL LIABILITIES AND EQUITY	2,107,298,486	2,035,589,301	3.52%

2023 VS 2022: FINANCIAL CONDITION

SOC Land's 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.

Accounts payable and other current liabilities decreased by .65% or P.50 million due to the payments for the accrual for the quarter. Non-Current Contract liabilities increased by 50.70% from setup of payable for customer's account deposit, processing fee and reservation fee for sales for Azalea, Althea Phase 2 and Villas.

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

CONSOLIDATED FINANCIAL POSITION
Financial Highlights
(in PHP)

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

ACCOUNTS	June 30, 2022	June 30, 2021	% CHANGE
CURRENT ASSETS	1,885,038,787	1,810,439,491	4.12%
NONCURRENT ASSETS	150,550,514	141,216,888	6.61%
TOTAL ASSETS	2,035,589,301	1,951,656,379	4.30%
CURRENT LIABILITIES	193,474,286	181,036,360	6.87%
NONCURRENT LIABILITIES	194,435,933	141,412,515	37.50%
TOTAL LIABILITIES	387,910,219	322,448,875	20.30%
EQUITY	1,647,679,082	1,629,207,504	1.13%
TOTAL LIABILITIES AND EQUITY	2,035,589,301	1,951,656,379	4.30%

2022 VS 2021: FINANCIAL CONDITION

SOCLand's Receivable inched by 52.53% 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 24.39% or P12.53 million due to collection of receivables. Real estate inventories inched up by P4.42 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 3.27% 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 13.24% or P9.36 million due to accrual of expenses for the period.

Non-Current Contract liabilities increased by 13.64% 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 JUNE 30, 2021 & JUNE 30, 2020:

ACCOUNTS	June 30, 2021	June 30, 2020	% CHANGE
CURRENT ASSETS	1,810,439,491	1,768,126,333	2.39%
NONCURRENT ASSETS	141,216,888	116,771,348	20.93%
TOTAL ASSETS	1,951,656,379	1,884,897,681	3.54%
CURRENT LIABILITIES	181,036,360	196,633,318	-7.93%
NONCURRENT LIABILITIES	141,412,515	73,974,237	91.16%
TOTAL LIABILITIES	322,448,875	270,607,555	19.16%
EQUITY	1,629,207,504	1,614,290,126	0.92%
TOTAL LIABILITIES AND EQUITY	1,951,656,379	1,884,897,681	3.54%

2021 VS 2020: FINANCIAL CONDITION

SOCLand's Receivable increased by 40.37% 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 rose by 18.96% or 6.38 M due to increase in current receivable from sold units. Real estate inventories dropped to 28.04M 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 .47%% or P.258 M due to payments of accounts and collection of checks by suppliers and sellers pending as at end 2020.

Non-Current Contract liabilities increased by 23.05% 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 June 30, 2023, June 30, 2022 and June 30, 2021.

Key Financial Ratios	June 30, 2023	June 30, 2022
Revenue Growth		
(Total Revenues (current period) - Total Revenues (prior period))/Total Revenues (prior period)	53.53%	-36.11%
Net income Growth/(Decline)		
Net Income (after tax) (current period)/ Net income (prior period, after tax)	26093.80%	99.42%
Solvency Ratio		
(After Tax Net Income+Depreciation)/Total Liabilities	4.52%	0.28%
EBITDA		
Income from operations plus depreciation and amortization	P 18,041,414	P1,098,321
Asset to Equity Ratio		
Total Assets/Total Equity	1.2334 x	1.2354 x
Return on Equity (ROE)		
Net income/ Equity	0.96%	0.00%
Return on assets (ROA)		
Net income/ Total Assets	0.78%	0.00%
Current/Liquidity ratio		
Current Assets/ Current Liabilities	6.78 x	9.74 x
Debt to Equity Ratio		
Total Liabilities/ Equity	0.2334 x	0.2354 x

Key Financial Ratios	June 30, 2022	June 30, 2021
Revenue Growth		
(Total Revenues (current period) - Total Revenues (prior period))/Total Revenues (prior period)	-36.11%	517.52%
Net income Growth/(Decline)		
Net Income (after tax) (current period)/ Net income (prior period, after tax)	-99.42%	201.94%
Solvency Ratio		
(After Tax Net Income+Depreciation)/Total Liabilities	0.28%	4.01%
EBITDA		
Income from operations plus depreciation and amortization	P 1,098,321	P12,937,485
Asset to Equity Ratio		
Total Assets/Total Equity	1.2354 x	1.1979 x
Return on Equity (ROE)		
Net income/ Equity	0.00%	0.67%
Return on assets (ROA)		
Net income/ Total Assets	0.00%	0.56%
Current/Liquidity ratio		
Current Assets/ Current Liabilities	9.74 x	10.00 x
Debt to Equity Ratio		
Total Liabilities/ Equity	0.2354 x	0.1979 x

The positive Revenue Growth was brought about by the 56% increase in Real Estate Sales coupled with 25% increase in other income as of period ending June 30, 2023 as against June 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 to 0.26X.

There was a slight increase in the total current assets and current liabilities of the group as of June 30, 2022, thus bringing the current ratio up to 9.74X as against 10x for the period ending June 30, 2021.

SOCland registered a net income of P3.34M for the first six months of 2022 as against P104.75M same period last year. Sales for the year is down as versus the P104.75M sales same period last year. This has caused a major decrease on Revenue Growth as of period ending June 30, 2022.

The Company has NO earnings yet from commercial production. Therefore, there were NO dividends declared for the period ended June 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 June 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 June 30, 2023, 2022 and 2021 are summarized as follows:

ACCOUNTS	For the Period June 30			% CHANGE	
In Millions	2023	2022	2021	2023 vs 2022	2022 vs 2021
Statement of Financial Position					
Cash & Cash Equivalents	765.40	678.55	630.44	12.80%	7.63%
Receivables	41.31	35.60	54.83	16.03%	-35.07%
Prepayments & Other Current Assets	39.66	51.32	51.50	-22.73%	-0.34%
Contract assets - net of current portions	36.70	47.17	18.82	-22.20%	150.55%
Equity investments at FVTOCI	65.15	53.18	43.85	22.50%	21.29%
Deferred Tax Assets	9.80	8.99	8.58	9.00%	4.72%
Other noncurrent assets	9.41	8.92	5.76	5.46%	54.81%
Accounts Payable & other Liabilities	76.98	80.13	55.20	-3.93%	45.16%
Contract liabilities - current	211.63	113.34	260.66	86.72%	-56.52%
Contract liabilities - net of current portion	102.77	185.41	-	-44.57%	100.00%
Retirement benefit obligation	7.43	9.03	6.59	-17.70%	37.04%
Retained Earnings - Unappropriated	186.89	137.73	125.31	35.69%	9.91%
Statement of Comprehensive Income					
REVENUES					
Interest Income	7.72	1.80	1.99	329.81%	-9.58%
Revenue from real estate sales	96.39	61.55	104.75	56.61%	-41.24%
Dividend Income	0.28	0.02	-	1766.53%	100.00%
Other income - net	0.38	4.30	(0.5828)	-91.08%	-838.39%
Foreign Exchange Gain	-	0.50	0.10	-100.00%	412.01%
COST AND EXPENSES					
Cost of real estate sales	52.53	35.65	58.28	47.35%	-38.83%
Sales and marketing expenses	7.67	6.57	8.37	16.83%	-21.55%
General and Administrative Expenses	25.28	24.85	20.92	1.71%	18.78%
Provision for Income Tax	-	7.76	7.76	-100.00%	0.00%
Other Comprehensive income(loss)	0.90	(2.31)	0.06	138.86%	-3754.15%

Discussion for January - June 2023 vis-à-vis January - June 2022

Cash & Cash Equivalent³

Cash and cash equivalents increased as of 2nd quarter 2023 as compared to the same period last year due to the collection from sales on account and earnings from investments in the banks.

Receivable

Receivable's climb was 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.

Prepayments and Other Current Assets

SOC Land's Other current assets decreased by 3.61% due to the offsetting of input tax to output tax.

Contract Assets - net of current portion

Contract assets dropped due to collection of receivables.

Equity investments at FVTOCI

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

Accounts Payable and other liabilities

Accounts payable and other current liabilities decreased due to the payments of the accruals.

Contract liabilities - non current

Non-Current Contract liabilities increased due to the 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 paid a retirement benefit to an employee for the period.

Sale of Real estate

Sales for the quarter increased by 56.61% to P96.34 million from the same period last year of P61.55 million. Recognized sales for the year accounted for as follows: Anala amounting to P57.94 million, Althea amounting to P18.93 million and Althea Phase 2 of P19.52 million. Corresponding costs of sale for Anala, Althea and Althea Phase 2 are P34.96 million, P7.72 million and P9.85 million, respectively.

Other Income

Other income on the other hand dropped by P91.08% from (4.30) million to (P.38) million. These consist of late payment penalties, forfeited payments, interest earned on in-house financing and payment of other expenses.

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

Cash & Cash Equivalents

Cash and cash equivalents decreased as of 2nd quarter 2022 as compared to the same period last year due to the payments of construction to Azalea and Site Development of Phase 2

Receivable

Receivable inched by 52.53% 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 24.39% or P12.53 million due to collection of receivables.

Prepayments and Other Current Assets

SOC Land's Other current assets decreased due to offset of creditable income tax against tax payable of P1.61 M and amortization of prepayments.

Equity investments at FVTOCI

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

Property and equipment

Decrease was due to the depreciation.

Accounts Payable and other liabilities

Increase is due to recognition of payables in 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

SOC Land's sales for the period under report is down by 41.24% to ₱61.55M from same period last year of ₱104.74M.

Other Income

. Other income on the other hand increased by P838.39% from (.251) million to P4.30 million. These consists of late payment penalties, forfeited payments, interest earned on in-house financing and payment of other expenses.

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

Cash & Cash Equivalents

Cash and cash equivalents increase as of 2nd quarter 2021 as compared to the same period last year due to the collection of various receivables by SOC Land.

Receivable

SOC Land's receivable increased by 40.37% 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.

Prepayments and Other Current Assets

SOC Land's Other current assets decreased due to offset of creditable income tax against tax payable of P1.61 M and amortization of prepayments.

Equity investments at FVTOCI

Due to the increase in the 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

Increase is due to recognition of payables in 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

SOC Land's sales for the year is up by 857% to P104.75 M from same period last year of P10.94 M. Recognized sales for the year accounted for as follows: Anala amounting to P50.61 M, Althea amounting to P52.94 M, and Anala Parking of P1.2 M. Corresponding costs of sale for Anala, Althea and Anala Parking is P32.18 M, P25.08 M and P1.02 M, respectively.

Other Income

Other income-net on the other hand increased by P448.93% from P.106 M to P.583 M. 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 expense increased by 419.02% from P1.61 M to P8.37 M in 2021 due to recognition of commission on sold units.

General and Administrative expense

Here are the top five components of the consolidated general and administrative (CG&A) expense as of June 30, 2021:

- 43.88% of the consolidated general and administrative (CG&A) expense pertains to the personnel cost amounting to ₱9.18M;
- 10.09% is travel and transportation cost amounting to ₱2.11M;
- 9.73% pertains to Depreciation amounting to ₱2.04M;
- 6.82% pertains to Professional Fees amounting to ₱1.43M; and
- 5.87% pertains to Short-term lease amounting to ₱1.23M.

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, 428 of the 533 units have been sold corresponding to 80.30 % 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 276 of its 618 units that corresponds to 44.64% of the total inventory.

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. Eighty-one (107) units have already been constructed, sixty-six (102) 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 120 of the 132 (90.90%) house and lot packages sold. The house construction started last October 2022, and completed by batches by 1Q 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) 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. 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

Ronna G. De Leon
Accounting Manager

Date : August 22, 2023

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

Date : August 22, 2023

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

	June 30 2023 (Unaudited)	June 30 2022 (Unaudited)	December 31 2022 (Audited)
ASSETS			
Current Assets			
Cash and cash equivalents	765,397,474	678,551,411	749,297,686
Short-term Investments			
Receivables	41,309,068	35,603,331	32,984,952
Contract assets - current portion	37,655,153	38,864,581	40,649,073
Real estate inventories	1,072,511,597	1,080,426,116	1,069,895,239
Due from a related party	271,703	271,503	
Prepayments and other current assets	39,656,448	51,321,845	43,580,382
Total Current Assets	1,956,801,443	1,885,038,787	1,936,407,332
Noncurrent Assets			
Equity investments at fair value through other comprehensive income (FVTOCI)	65,150,999	53,183,031	64,254,214
Financial assets at fair value through profit or loss (FVTPL)	-	-	
Receivables - net of current portion	-	-	
Contract assets - net of current portions	36,695,845	47,165,335	47,937,143
Property and equipment - net	29,445,767	32,293,908	30,960,665
Deferred Income Tax Assets - net	9,795,095	8,986,043	16,068,787
Other noncurrent asset	9,409,337	8,922,197	2,964,651
Total Noncurrent Assets	150,497,043	150,550,514	162,185,460
TOTAL ASSETS	2,107,298,486	2,035,589,301	2,098,592,792
LIABILITIES AND EQUITY			
Current liabilities			
Accounts payable and other liabilities	76,984,569	80,133,058	78,898,609
Contract liabilities - current	211,632,253	113,341,228	140,434,549
Total Current Liabilities	288,616,822	193,474,286	219,333,158
Noncurrent Liabilities			
Retirement Benefit Obligation	7,430,701	9,029,148	8,985,391
Deferred Tax Liability - net	-	-	6,273,692
Contract Liabilities - net of current portion	102,768,114	185,406,785	174,602,873
Total Noncurrent Liabilities	110,198,815	194,435,933	189,861,956
Total Liabilities	398,815,637	387,910,219	409,195,114
EQUITY			
Common Stock - P1 par value			
Authorized - 1 billion shares			
Issued 601,389,568 shares as of June 30, 2023 , June 30, 2022 and as of December 31, 2022	601,389,568	601,389,569	601,389,568
Subscribed 305,170,000 shares as of Jun 30, 2023 , Jun 30, 2022 and as of December 31, 2022 (net of subscription receivable of P228,877,500 as of June 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
Retained earnings:			
Appropriated	745,000,000	745,000,000	745,000,000
Unappropriated	186,892,891	137,730,885	168,766,749
Other comprehensive income	31,597,400	19,955,638	30,638,370
Treasury stock	(4,961,650)	(4,961,650)	(4,961,650)
Total Equity	1,708,482,849	1,647,679,082	1,689,397,678
TOTAL LIABILITIES AND EQUITY	2,107,298,486	2,035,589,301	2,098,592,792

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

	June 30 2023 (Unaudited)	June 30 2022 (Unaudited)	December 31 2022 (Audited)
REVENUE FROM REAL ESTATE SALES	96,394,521	61,551,590.00	176,623,820
OTHER INCOME - NET			
Interest income	7,722,806	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	89,409
Foreign exchange gains - net	-	495,199	592,196
Other Income - net	383,901	4,303,650	30,105,766
	8,390,046	6,700,254	42,111,019
COSTS AND EXPENSES			
Cost of real estate sales	52,534,496	35,652,421	105,742,661
General and administrative expenses	25,279,217	24,854,200	54,420,178
Sales and marketing expenses	7,672,444	6,567,351	15,784,698
Foreign exchange losses	69,163		
Other Charges - net			
	85,555,320	67,073,972	175,947,537
INCOME (LOSS) BEFORE INCOME TAX	19,229,247	1,177,872	42,787,302
PROVISION FOR INCOME TAX			
Current	2,764,874	1,115,016	13,876,852
Deferred	-		(2,188,269)
	2,764,874	1,115,016	11,688,583
NET INCOME (LOSS)	16,464,373	62,856	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	896,785	(2,370,204)	7,395,832
Actuarial gains (losses) on defined benefit plan	-	62,245	978,941
	896,785	(2,307,959)	8,374,773
TOTAL COMPREHENSIVE INCOME (LOSS)	17,361,158	(2,245,103)	39,473,492
Issued 601,389,568 shares as of January 0,1900 , January 0,1!	0.0183	0.0001	0.0345
* Computed as = $\frac{\text{Net income(loss) for the period}}{\text{Weighted average number of shares}}$	16,464,373 901,920,568	62,856 901,920,569	31,098,719 901,920,568

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

	For the quarter ended April 01 - Jun 30 2023	2022
REVENUE FROM REAL ESTATE SALES	61,829,147	33,554,162
OTHER INCOME - NET		
Interest Income	3,450,416	995,521
Dividend Income	278,785	15,180
Foreign exchange gains - net	104,702	402,920
Gain on fair value change of financial assets at FVTPL	-	39,968
Other Income - net	-	5,707,715
	3,833,903	7,161,304
COST AND EXPENSES		
Cost of real estate sold	34,058,218	18,945,446
General and administrative expenses	12,315,196	12,214,099
Sales and marketing expenses	4,770,874	3,543,531
Foreign exchange losses - net	-	
Other charges - net	3,089,142	
	54,233,430	34,703,076
INCOME (LOSS) BEFORE INCOME TAX	11,429,620	6,012,390
PROVISION FOR INCOME TAX	2,764,874	1,115,016
NET INCOME (LOSS) FOR THE QUARTER	8,664,746	4,897,374
OTHER COMPREHENSIVE INCOME (LOSS)		
<i>Other comprehensive income (loss) to be reclassified to profit or loss in subsequent periods:</i>		
Unrealized valuation gains on equity investments at FVTOCI	(222,961)	(1,362,879)
	(222,961)	(1,362,879)
TOTAL COMPREHENSIVE INCOME (LOSS)	8,441,785	3,534,495
	-	
Basic /Diluted Income (Loss) Per Share for the Quarter	0.0096	0.0054
* Computed as	=	
Net income(loss) for the period	8,664,746	4,897,374
Weighted average number of shares	906,559,568	906,559,569

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

	As of June 30	December 31
	2023	2022
	(Unaudited)	(Unaudited)
		2022
		(Audited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Income (loss) before income tax	16,464,373	42,787,302
Adjustments for:		
Retirement Benefit Expense		1,009,255
Depreciation and amortization	1,577,041	3,608,360
Unrealized foreign exchange losses (gains)	69,164	(592,196)
Interest income	(9,770,857)	(11,208,033)
Dividend Income	(283,339)	(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	8,056,382	30,095,296
Decreases (Increases) in:		
Receivables	(9,001,717)	(7,118,222)
Contract asset - current	2,993,920	8,357,099
Real estate inventories	(2,616,358)	(49,821,051)
Other current assets	1,253,230	5,017,717
Prepayments and other current assets	(122,065)	(14,260)
Contract asset - noncurrent	11,241,298	(1,624,280)
Other noncurrent assets	(3)	
Increase (decrease) in:		
Contract liabilities - current	71,197,704	13,603,249
Contract liabilities - noncurrent	(71,834,759)	46,432,345
Accounts Payable & Accrued Expenses	(1,142,713)	7,546,414
Cash flows generated from (used in) operations	8,470,229	40,509,598
Interest received	10,044,615	10,112,882
Income tax paid, including creditable withholding taxes	-	(8,058,649)
Net cash flows from (used in) in operating activities	18,514,844	42,563,831
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisitions of:		
Short-term investments	-	187,677,472
Property and equipment		(812,197)
Acquisition of Property and equipment	(215,578)	427,456
Proceeds from:		
Investment in treasury bills	-	187,677,472
Redemption of UITF	-	28,751,199
Dividend Received	379,220	115,615
Decrease (increase) in other noncurrent assets	(2,200)	(357,758)
Advances to agricultural projects		(885,555)
Advances to related party	-	(271,503)
Net cash flows from (used in) investing activities	161,442	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	(69,163)	592,196
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	18,607,123	258,091,970
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	746,790,351	491,205,716
CASH AND CASH EQUIVALENTS AT END OF YEAR	765,397,474	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					62,855	(2,307,959)		(2,245,104)
Balances at June 30, 2022	601,389,569	76,292,500	72,272,140	745,000,000	137,730,885	19,955,638	(4,961,650)	1,647,679,082
BALANCES AT DECEMBER 31, 2022	601,389,568	76,292,500	72,272,140	745,000,000	170,428,519	30,700,615	(4,961,650)	1,691,121,692
Collections of Subscription Receivable								-
Issuance of Common Stock								-
Total Comprehensive Income					16,464,372	896,785		17,361,157
Balances at June 30, 2023	601,389,568	76,292,500	72,272,140	745,000,000	186,892,891	31,597,400	(4,961,650)	1,708,482,849

SOCRESOURCES, INC. AND SUBSIDIARY

Schedule 3: Other long term investments and other Investments

Available for Sale Financial Assets

As of June 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
Investment in Shares of Stocks			
<i>Listed - Domestic</i>			
Aboitiz Equity Ventures, Inc.	7,800	421,200	
Lepanto Consolidated Mining Company "A"	2,078,000	205,722	
Manila Mining Corporation "A"	26,480,000	225,080	
Manila Water Company, Inc.	265,000	4,876,000	
Petron	1,147,500	3,901,500	
		9,629,502	-
<i>Not Listed - Domestic</i>			
Wackwack Golf & Country Club	1	55,271,497	
Southwest Resources, Inc.		3,333,500	
Mt. Malarayat Golf & Country Club	1	250,000	
		58,854,997	
Allowance for Impairment on AFS - Unlisted		(3,333,500)	
		55,521,497	
TOTAL AVAILABLE FOR SALE FINANCIAL ASSETS		65,150,999	

SOCResources, Inc. and Subsidiary

Schedule 4: Aging of Consolidated Accounts Receivable

As of June 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	11,071,462	2,015,933	475,301	536,383	5,065,644	1,787,477	1,027,276	163,448	
2 Officers and employees	4,463,249	201,908	44,414	21,180	195,748	-	-	4,000,000	
3 South China Petroleum Int'l.	271,703	-	-	200	100	28,016	64,351	179,036	
4 Unit Owners	1,409,511	1,409,511	-	-	-	-	-	-	
5 Due from Althea HOA	-	-	-	-	-	-	-	-	
6 Due from HDMF	16,005,830	2,632,758	958,207	934,879	2,477,529	7,328,430	1,674,026	-	
7 Others	3,412,977	2,388,870	35,307	91,827	474,722	92,799	-	329,452	
Subtotal	41,580,771	10,412,539	1,521,189	1,604,627	9,834,939	10,499,347	2,971,562	4,736,568	
Less: Allow. For Impairment losses on receivables	-	-	-	-	-	-	-	-	-
A/R - net	41,580,771	10,412,539	1,521,189	1,604,627	9,834,939	10,499,347	2,971,562	4,736,568	NONE
Net Receivables	41,580,771	10,412,539	1,521,189	1,604,627	9,834,939	10,499,347	2,971,562	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

SOCRESOURCES, INC. AND SUBSIDIARY

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

As of June 30, 2023

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

SOCRESOURCES, INC. AND SUBSIDIARY

Schedule 7: Key Performance Indicator

	KEY FINANCIAL RATIOS	June 30, 2023	June 30, 2022
I.	Current/Liquidity Ratios	6.78 x	9.74 x
II.	Solvency Ratio	4.52%	0.28%
III.	Debt-to-equity ratio (in x)	0.2334 x	0.2354 x
IV.	Asset to Equity Ratio	1.2334 x	1.2354 x
V.	Interest Rate Coverage Ratio	N/A	N/A
VI.	Profitability Ratio		
	Return on Equity (ROE)	0.9637%	0.00%
	Return on Assets (ROA)	0.7813%	0.00%
VII.	Other Relevant Ratios		
	Revenue Growth/ (Decline)	53.53%	-36.11%
	Net Income Growth/ (Decline)	26093.80%	99.42%
	EBITDA	Php 18,041,414	Php 1,098,321

SOCRESOURCES, INC. AND SUBSIDIARY

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

As of June 30, 2023

