



# SOUTH CHINA RESOURCES, INC.

ENZO Building 399 Senator Gil Puyat Avenue, Makati City  
Metro Manila, Philippines 1200

May 02, 2014

**The Disclosure Department**

3/F Philippine Stock Exchange Plaza  
Ayala Triangle, Ayala Ave.  
Makati City, Philippines 1226

Attention: **Ms. JANET A. ENCARNACION**  
Head, Disclosure Department

Gentlemen:

Please find herewith the Company's Special Form for Financial Statements of Publicly Held and Investment Companies (SFFS) for 2013 as submitted to the Securities and Exchange Commission.

We hope you may find the above in order. Thank you.

Yours faithfully,

**DAVID R. BALADAD**  
Corporate Information Officer/  
VP – Operations

**SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES**

NAME OF CORPORATION: SOUTH CHINA RESOURCES INC.  
CURRENT ADDRESS: ENZO Bldg. 399 Senator Gil Puyat Avenue, Makati City  
TEL. NO.: 804-1978 FAX NO.: 804-1977  
COMPANY TYPE : INVESTMENT HOLDING COMPANY PSIC: \_\_\_\_\_

*If these are based on consolidated financial statements, please so indicate in the caption.*

**Table 1. Consolidated Statements of Financial Position**

FINANCIAL DATA	2013 ( in P'000 )	2012 ( in P'000 )
<b>A. ASSETS (A.1 + A.2 + A.3 + A.4 + A.5 + A.6 + A.7 + A.8 + A.9 + A.10)</b>	<b>1,831,735</b>	<b>1,800,460</b>
A.1 Current Assets (A.1.1 + A.1.2 + A.1.3 + A.1.4 + A.1.5)	1,391,278	1,455,826
A.1.1 Cash and cash equivalents (A.1.1.1 + A.1.1.2 + A.1.1.3)	183,090	659,437
A.1.1.1 On hand	685	108
A.1.1.2 In domestic banks/entities	159,168	148,606
A.1.1.3 In foreign banks/entities	811	
A.1.1.4 Time Deposits	22,426	510,723
A.1.2 Trade and Other Receivables (A.1.2.1 + A.1.2.2)	100,311	121,496
A.1.2.1 Due from domestic entities (A.1.2.1.1 + A.1.2.1.2 + A.1.2.1.3 + A.1.2.1.4)	100,311	121,496
A.1.2.1.1 Due from customers (trade)	60,585	8,226
A.1.2.1.2 Due from related parties	21,787	72,920
A.1.2.1.3 Others, specify (A.1.2.1.3.1 + A.1.2.1.3.2)	17,939	40,350
A.1.2.1.3.1 Officers and Employees	6,728	4,392
A.1.2.1.3.2 Accrued Interest	1,930	2,429
A.1.2.1.3.3 Others	9,281	33,529
A.1.2.1.4 Allowance for doubtful accounts (negative entry)		
A.1.2.2 Due from foreign entities, specify (A.1.2.2.1 + A.1.2.2.2 + A.1.2.2.3 + A.1.2.2.4)	-	-
A.1.2.2.1		
A.1.2.2.2		
A.1.2.2.3		
A.1.2.2.4 Allowance for doubtful accounts (negative entry)		
A.1.3 Inventories (A.1.3.1 + A.1.3.2 + A.1.3.3 + A.1.3.4 + A.1.3.5 + A.1.3.6)	1,042,159	660,056
A.1.3.1 Raw materials and supplies		
A.1.3.2 Goods in process (including unfinished goods, growing crops, unfinished seeds)		
A.1.3.3 Finished goods		
A.1.3.4 Merchandise/Goods in transit		
A.1.3.5 Unbilled Services (in case of service providers)		
A.1.3.6 Others, specify (A.1.3.6.1 + A.1.3.6.2)	1,042,159	660,056
A.1.3.6.1 Real Estate for Sale	1,042,159	660,056
A.1.3.6.2		

NOTE:

This special form is applicable to Investment Companies and Publicly-held Companies (enumerated in Section 17.2 of the Securities Regulation Code (SRC), except banks and insurance companies). As a supplemental form to PHFS, it shall be used for reporting Consolidated Financial Statements of Parent corporations and their subsidiaries.

Domestic corporations are those which are incorporated under Philippine laws or branches/subsidiaries of foreign corporations that are licensed to do business in the Philippines where the center of economic interest or activity is within the Philippines. On the other hand, foreign corporations are those that are incorporated abroad, including branches of Philippine corporations operating abroad.

Financial Institutions are corporations principally engaged in financial intermediation, facilitating financial intermediation, or auxiliary financial services. Non-Financial institutions refer to corporations that are primarily engaged in the production of market goods and non-financial services.

**SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES**

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CURRENT ADDRESS: **ENZO Bldg. 399 Senator Gil Puyat Avenue, Makati City**

TEL. NO.: **804-1978**

FAX NO.: **804-1977**

COMPANY TYPE : **INVESTMENT HOLDING COMPANY**

PSIC: \_\_\_\_\_

*If these are based on consolidated financial statements, please so indicate in the caption.*

**Table 1. Consolidated Statements of Financial Position**

<b>FINANCIAL DATA</b>	<b>2013 ( in P'000 )</b>	<b>2012 ( in P'000 )</b>
A.1.4.3 Loans and Receivables - issued by domestic entities: (A.1.4.3.1 + A.1.4.3.2 + A.1.4.3.3 + A.1.4.3.4 + A.1.4.3.5)	-	-
A.1.4.3.1 National Government		
A.1.4.3.2 Public Financial Institutions		
A.1.4.3.3 Public Non-Financial Institutions		
A.1.4.3.4 Private Financial Institutions		
A.1.4.3.5 Private Non-Financial Institutions		
A.1.4.4 Available-for-sale financial assets - issued by domestic entities: (A.1.4.4.1 + A.1.4.4.2 + A.1.4.4.3 + A.1.4.4.4 + A.1.4.4.5)	-	-
A.1.4.4.1 National Government		
A.1.4.4.2 Public Financial Institutions		
A.1.4.4.3 Public Non-Financial Institutions		
A.1.4.4.4 Private Financial Institutions		
A.1.4.4.5 Private Non-Financial Institutions		
A.1.4.5 Financial Assets issued by foreign entities: (A.1.4.5.1+A.1.4.5.2+A.1.4.5.3+A.1.4.5.4)	-	-
A.1.4.5.1 Financial Assets at fair value through profit or loss		
A.1.4.6 Allowance for decline in market value (negative entry)		
A.1.5 Other Current Assets (state separately material items) (A.1.5.1 + A.1.5.2 + A.1.5.3)	65,718	14,837
A.1.5.1 Input VAT	48,282	10,149
A.1.5.2 Supplies	99	102
A.1.5.3 Prepaid Expenses	721	312
A.1.5.4 Refundable Deposits	1,336	
A.1.5.5 Others	15,280	4,274
A.2 Property, plant, and equipment (A.2.1 + A.2.2 + A.2.3 + A.2.4 + A.2.5 + A.2.6 + A.2.7 + A.2.8)	17,227	19,175
A.2.1 Land		
A.2.2 Building and improvements including leasehold improvement	14,746	15,565
A.2.3 Machinery and equipment (on hand and in transit)		
A.2.4 Transportation/motor vehicles, automotive equipment, autos and trucks, and delivery equipment	383	531
A.2.5 Others, specify (A.2.5.1 + A.2.5.2 + A.2.5.3 + A.2.5.4 + A.2.5.5)	2,098	3,079
A.2.5.1 Office Furniture & Equipments	592	875
A.2.5.2 Leasehold Improvements		9
A.2.5.3 Computer Equipment & Software	392	767
A.2.5.4 Model Home Furnishing	1,114	1,428
A.2.7 Accumulated Depreciation (negative entry)		
A.2.8 Impairment Loss or Reversal (if loss, negative entry)		
A.3 Investments accounted for using the equity method (A.3.1 + A.3.2 + A.3.3 + A.3.4)	-	34,883
A.3.1 Equity in domestic subsidiaries/affiliates		
A.3.2 Equity in foreign branches/subsidiaries/affiliates		
A.3.3 Others, specify (A.3.3.1 + A.3.3.2 + A.3.3.3 + A.3.3.4 + A.3.3.5)		34,883
A.3.3.1 Investment in and advances to Associates		
A.3.3.2 Other Noncurrent Assets		
A.3.3.3 Input VAT - noncurrent		34,883
A.3.3.4		
A.3.3.5		
A.4 Available for Sale Financial Assets - Noncurrent	362,561	290,576
A.5 Biological Assets		
A.6 Intangible Assets		
A.6.1 Major item/s, specify (A.6.1.1 + A.6.1.2)		
A.6.1.1		
A.6.1.2		
A.7 Assets Classified as Held for Sale		
A.8 Assets included in Disposal Groups Classified as Held for Sale		

**SPECIAL FORM FOR CONSOLIDATED FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES**

NAME OF CORPORATION: **SOUTH CHINA RESOURCES INC.**

CURRENT ADDRESS: **ENZO Bldg. 399 Senator Gil Puyat Avenue, Makati City**

TEL. NO.: **804-1978**

FAX NO.: **804-1977**

COMPANY TYPE: **INVESTMENT HOLDING COMPANY**

PSIC:

*If these are based on consolidated financial statements, please so indicate in the caption.*

**Table 1. Consolidated Statements of Financial Position**

<b>FINANCIAL DATA</b>	<b>2013 ( in P'000 )</b>	<b>2012 ( in P'000 )</b>
A.9 Long-term receivables (net of current portion) (A.9.1 + A.9.2 + A.9.3)		
A.9.1 From domestic entities, specify (A.9.1.1 + A.9.1.2 + A.9.1.3)		
A.9.1.1		
A.9.1.2		
A.9.2 From foreign entities, specify (A.9.2.1 + A.9.2.2 + A.9.2.3)		
A.9.2.1		
A.9.2.2		
A.9.3 Allowance for doubtful accounts, net of current portion (negative entry)		
A.10 Other Assets (A.10.1 + A.10.2 + A.10.3 + A.10.4 + A.10.5)	60,669	-
A.10.1 Deferred charges - net of amortization		
A.10.2 Deferred Income Tax		
A.10.3 Advance/Miscellaneous deposits		
A.10.4 Others, specify (A.10.4.1 + A.10.4.2 + A.10.4.3 + A.10.4.4 + A.10.4.5)	60,669	
A.10.4.1 Deferred Exploration Cost		
A.10.4.2 Other Noncurrent Assets	60,669	
A.10.5 Allowance for write-down of deferred charges/bad accounts (negative entry)		
<b>B. LIABILITIES (B.1 + B.2 + B.3 + B.4 + B.5)</b>	<b>141,272</b>	<b>99,954</b>
B.1 Current Liabilities (B.1.1 + B.1.2 + B.1.3 + B.1.4 + B.1.5 + B.1.6 + B.1.7)	133,334	95,865
B.1.1 Trade and Other Payables to Domestic Entities (B.1.1.1 + B.1.1.2 + B.1.1.3 + B.1.1.4 + B.1.1.5 + B.1.1.6)	133,221	88,106
B.1.1.1 Loans/Notes Payables		
B.1.1.2 Trade Payables	133,221	88,106
B.1.1.3 Payables to Related Parties		
B.1.1.4 Advances from Directors, Officers, Employees and Principal Stockholders		
B.1.1.5 Accruals, specify material items (B.1.1.5.1 + B.1.1.5.2 + B.1.1.5.3)	-	
B.1.1.5.1		
B.1.1.5.2		
B.1.1.5.3		
B.1.1.6 Others, specify (B.1.1.6.1 + B.1.1.6.2 + B.1.1.6.3)	-	
B.1.1.6.1		
B.1.1.6.2		
B.1.1.6.3		
B.1.2 Trade and Other Payables to Foreign Entities (specify) (B.1.2.1 + B.1.2.2 + B.1.2.3)		
B.1.2.1		
B.1.2.2		
B.1.3 Provisions		
B.1.4 Financial Liabilities (excluding Trade and Other Payables and Provisions) (B.1.4.1 + B.1.4.2 + B.1.4.3 + B.1.4.4 + B.1.4.5)		
B.1.4.1		
B.1.4.2		
B.1.5 Liabilities for Current Tax	113	7,759
B.1.6 Deferred Tax Liabilities		
B.1.7 Others, specify (If material, state separately; indicate if the item is payable to public/private or financial/non-financial institutions) (B.1.7.1 + B.1.7.2 + B.1.7.3 + B.1.7.4 + B.1.7.5 + B.1.7.6)		
B.1.7.1 Dividends declared and not paid at balance sheet date		
B.1.7.2 Acceptances Payable		
B.1.7.3 Liabilities under Trust Receipts		
B.1.7.4 Portion of Long-term Debt Due within one year		
B.1.7.5 Deferred Income		
B.1.7.6 Any other current liability in excess of 5% of Total Current Liabilities, specify:		
B.1.7.6.1		
B.1.7.6.2		
B.1.7.6.3		

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TEL. NO.: **804-1978**

FAX NO.: **804-1977**

COMPANY TYPE: **INVESTMENT HOLDING COMPANY**

PSIC:

*If these are based on consolidated financial statements, please so indicate in the caption.*

**Table 1. Consolidated Statements of Financial Position**

<b>FINANCIAL DATA</b>	<b>2013 ( in P'000 )</b>	<b>2012 ( in P'000 )</b>
B.2 Long-term Debt - Non-current Interest-bearing Liabilities (B.2.1 + B.2.2 + B.2.3 + B.2.4 + B.2.5)	-	-
B.2.1 Domestic Public Financial Institutions		
B.2.2 Domestic Public Non-Financial Institutions		
B.2.3 Domestic Private Financial Institutions		
B.2.4 Domestic Private Non-Financial Institutions		
B.2.5 Foreign Financial Institutions		
B.3 Indebtedness to Affiliates and Related Parties (Non-Current)		
B.4 Liabilities Included in the Disposal Groups Classified as Held for Sale		
B.5 Other Liabilities (B.5.1 + B.5.2)	7,938	4,089
B.5.1 Deferred Tax	4,977	1,322
B.5.2 Others, specify (B.5.2.1 + B.5.2.2 + B.5.2.3 + B.5.2.4 + B.5.2.5)	2,961	2,767
B.5.2.1 Retirement Benefit Obligation	2,961	2,767
B.5.2.2		
B.5.2.3		
B.5.2.4		
B.5.2.5		
<b>C. EQUITY (C.3 + C.4 + C.5 + C.6 + C.7 + C.8 + C.9+C.10)</b>	<b>1,690,463</b>	<b>1,700,506</b>
C.1 Authorized Capital Stock (no. of shares, par value and total value; show details) (C.1.1+C.1.2+C.1.3)	1,000,000	1,000,000
C.1.1 Common shares	1,000,000	1,000,000
C.1.2 Preferred Shares		
C.1.3 Others		
C.2 Subscribed Capital Stock (no. of shares, par value and total value) (C.2.1 + C.2.2 + C.2.3)	76,518	76,518
C.2.1 Common shares	76,518	76,518
C.2.2 Preferred Shares		
C.2.3 Others		
C.3 Paid-up Capital Stock (C.3.1 + C.3.2)	600,489	600,489
C.3.1 Common shares	600,489	600,489
C.3.2 Preferred Shares		
C.4 Additional Paid-in Capital / Capital in excess of par value / Paid-in Surplus	72,272	72,272
C.5 Minority Interest		
C.6 Others, specify (C.6.1 + C.6.2 + C.6.3)	24,342	18,405
C.6.1 Unrealized Gains (Losses) on AFS Investment	24,245	18,500
C.6.2 Actuarial Gains (Losses)	97	(95)
C.6.3		
C.7 Appraisal Surplus/Revaluation Increment in Property/Revaluation Surplus		
C.8 Retained Earnings (C.8.1 + C.8.2)	921,804	933,863
C.8.1 Appropriated	500,000	500,000
C.8.2 Unappropriated	421,804	433,863
C.9 Head / Home Office Account (for Foreign Branches only)		
C.10 Cost of Stocks Held in Treasury (negative entry)	(4,962)	(1,041)
<b>TOTAL LIABILITIES AND EQUITY (B + C)</b>	<b>1,831,735</b>	<b>1,800,460</b>

## SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: SOUTH CHINA RESOURCES INC.

CURRENT ADDRESS: ENZO Bldg. 399 Senator Gil Puyat Avenue, Makati City

TEL. NO.: 804-1978

FAX NO.: 804-1977

COMPANY TYPE: INVESTMENT HOLDING COMPANY

PSIC:

*If these are based on consolidated financial statements, please so indicate in the caption.*

Table 2. Consolidated Statements of Comprehensive Income

FINANCIAL DATA	2013 ( in P'000 )	2012 ( in P'000 )	2011 ( in P'000 )
<b>A. REVENUE / INCOME (A.1 + A.2 + A.3)</b>	146,505	269,274	34,349
A.1 Net Sales or Revenue / Receipts from Operations (manufacturing, mining, utilities, trade, services, etc.) (from Primary Activity)			
A.2 Share in the Profit or Loss of Associates and Joint Ventures accounted for			
A.3 Other Revenue (A.3.1 + A.3.2 + A.3.3 + A.3.4 + A.3.5)	142,162	236,241	34,349
A.3.1 Rental Income from Land and Buildings			
A.3.2 Receipts from Sale of Merchandise (trading) (from Secondary Activity)			
A.3.3 Sale of Real Estate or other Property and Equipment	82,702	20,304	
A.3.4 Royalties, Franchise Fees, Copyrights (books, films, records, etc.)			
A.3.5 Others, specify (A.3.5.1 + A.3.5.2 + A.3.5.3 + A.3.5.4 + A.3.5.5 + A.3.5.6 + A.3.5.7 + A.3.5.8)	59,460	215,937	34,349
A.3.5.1 Interest Income	12,311	26,769	34,169
A.3.5.2 Gain on Sale of AFS Financial Assets	18,945	183,593	
A.3.5.3 Gain on Sale of HTM Investment		1,274	
A.3.5.4 Dividend Income	5,776	4,301	166
A.3.5.5 Foreign Exchange Gain	22,428.00		0.26
A.3.5.6 Share in Unrealized Gain of AFS Investment of Assoc			13
A.3.5.7			
A.3.5.8			
A.4 Other Income (non-operating) (A.4.1 + A.4.2 + A.4.3 + A.4.4)	4,343	33,033	-
A.4.1 Interest Income			
A.4.2 Dividend Income			
A.4.3 Gain / (Loss) from selling of Assets, specify (A.4.3.1 + A.4.3.2 + A.4.3.3 + A.4.3.4)	4,343	33,033	
A.4.3.1 Other Income	4,343	880	
A.4.3.2 Gain on Disposal of Noncurrent Asset Held for Sale		32,153	
A.4.3.3			
A.4.3.4			
A.4.4 Others, specify (A.4.4.1 + A.4.4.2 + A.4.4.3 + A.4.4.4)	-	-	-
A.4.4.1 Gain/(Loss) on Foreign Exchange			
A.4.4.2 Equity in Net Income of Associates			
A.4.4.3			
A.4.4.4			
<b>B. COST OF GOODS SOLD (B.1 + B.2 + B.3)</b>			
B.1 Cost of Goods Manufactured (B.1.1 + B.1.2 + B.1.3 + B.1.4 + B.1.5)			
B.1.5 Goods in Process, End (negative entry)			
B.2 Finished Goods, Beginning			
B.3 Finished Goods, End (negative entry)			
<b>C. COST OF SALES (C.1 + C.2 + C.3)</b>	66,460	14,559	-
C.1 Cost of Real Estate Sold	66,460	14,559	
C.2 Merchandise Inventory, Beginning			
C.3 Merchandise Inventory, End (negative entry)			
<b>D. GROSS PROFIT (A - B - C)</b>	80,045	254,715	34,349

NOTE: Pursuant to SRC Rule 68.1 (as amended in Nov. 2005), for fiscal years ending December 31, 2005 up to November 30, 2006, a comparative format of only two (2) years may be filed to give temporary relief for covered companies as the more complex PFRSs will be applied for the first time in these year end periods. After these first time applications, the requirement of three (3) year comparatives shall resume for year end reports beginning December 31, 2006 and onwards.

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TEL. NO.: 804-1978 FAX NO.: 804-1977  
COMPANY TYPE : INVESTMENT HOLDING COMPANY PSIC: \_\_\_\_\_

*If these are based on consolidated financial statements, please so indicate in the caption.*

**Table 2. Consolidated Statements of Comprehensive Income**

FINANCIAL DATA	2013 ( in P'000 )	2012 ( in P'000 )	2011 ( in P'000 )
<b>E. OPERATING EXPENSES (E.1 + E.2 + E.3 + E.4)</b>	<b>91,800</b>	<b>140,376</b>	<b>43,837</b>
E.1 Selling or Marketing Expenses	42,642	39,986	16,077
E.2 Administrative Expenses			
E.3 General Expenses	49,158	82,900	27,627
E.4 Other Expenses, specify (E.4.1 + E.4.2 + E.4.3 + E.4.4 + E.4.5 + E.4.6 + E.4.7 + E.4.8 + E.4.9 + E.4.10)	-	17,490	133
E.4.1 Equity in Net Losses of Associate			115
E.4.2 Others		30	18
E.4.3 Foreign exchange Losses		17,460	
E.4.4			
E.4.5			
E.4.6			
E.4.7			
E.4.8			
E.4.9			
E.4.10			
<b>F. FINANCE COSTS (F.1 + F.2 + F.3 + F.4 + F.5)</b>	<b>-</b>	<b>-</b>	<b>-</b>
F.1 Interest on Short-Term Promissory Notes			
F.2 Interest on Long-Term Promissory Notes			
F.3 Interest on bonds, mortgages and other long-term loans			
F.4 Amortization			
F.5 Other interests, specify (F.5.1 + F.5.2 + F.5.3 + F.5.4 + F.5.5)	-	-	-
F.5.1			
F.5.2			
F.5.3			
F.5.4			
F.5.5			
<b>G. NET INCOME (LOSS) BEFORE TAX (D - E - F)</b>	<b>-11,755</b>	<b>114,339</b>	<b>-9,488</b>
<b>H. INCOME TAX EXPENSE (negative entry)</b>	<b>(304)</b>	<b>(12,825)</b>	<b>(86)</b>
<b>I. INCOME(LOSS) AFTER TAX</b>	<b>-12,059</b>	<b>101,514</b>	<b>-9,574</b>
<b>J. Amount of (i) Post-Tax Profit or Loss of Discontinued Operations; and (ii) Post-Tax Gain or Loss Recognized on the Measurement of Fair Value less Cost to Sell or on the Disposal of the Assets or Disposal Group(s) constituting the Discontinued Operation (if any)</b>			
J.1			
J.2			
<b>K. PROFIT OR LOSS ATTRIBUTABLE TO MINORITY INTEREST</b>			
<b>L. PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT</b>			
<b>M. EARNINGS (LOSS) PER SHARE (not in P'000)</b>			
M.1 Basic	0.013	0.112	-0.011
M.2 Diluted			

**SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES**NAME OF CORPORATION: SOUTH CHINA RESOURCES INC.CURRENT ADDRESS: ENZO Bldg. 399 Senator Gil Puyat Avenue, Makati CityTEL. NO.: 804-1978FAX NO.: 804-1977COMPANY TYPE INVESTMENT HOLDING COMPANY

PSIC: \_\_\_\_\_

*If these are based on consolidated financial statements, please so indicate in the caption.***Table 3.Consolidated Statements of Cash Flow**

<b>FINANCIAL DATA</b>	<b>2013</b> ( in P'000 )	<b>2012</b> ( in P'000 )	<b>2011</b> ( in P'000 )
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Net Income (Loss) Before Tax and Extraordinary Items</b>	(11,755)	114,339	(7,160)
<b>Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities</b>			
Depreciation	2,673	5,894	3,419
Amortization, specify			
Others, specify: Equity in Net Losses (income) of associates			115
Net Foreign Exchange Losses - unrealized	(22,428)	16,644	
Gain on Sale of AFS Financial Assets	(18,945)	(183,593)	
Gain on Sale of HTM Investments		(1,275)	
Dividend Income	(5,776)	(4,300)	(166)
Interest Income	(12,395)	(26,769)	(34,169)
Share in Unrealized Valuation Gain on AFS Investments of Assoc			(13)
Provision for Impairment on AFS Financial Assets		7	
Noncurrent Asset held For Sale		(32,153)	
Project Advances		4,128	
Pension Expense	386	344	
Deferred Exploration Cost		21,634	
Changes in Assets and Liabilities:			
Decrease (Increase) in:			
Receivables	(30,575)	(8,261)	(3,226)
Prepayments and other current assets	(52,437)	2,856	(8,557)
Others, specify: Real Estate for Sale	(382,103)	(212,440)	(126,568)
Other Noncurrent Assets	(25,786)	(34,883)	
Increase (Decrease) in:			
Trade and Other Payables	46,671	44,794	42,597
Income and Other Taxes Payable			
Others, specify: Interest Received	6,105	18,276	39,778
Income Taxes Paid	(7,950)	(5,088)	(184)
<b>A. Net Cash Provided by (Used in) Operating Activities (sum of above rows)</b>	<b>(514,315)</b>	<b>(279,846)</b>	<b>(94,134)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Proceed for sale of AFS Financial Assets	58,706	495,560	
Proceed for sale of Noncurrent Asset Held for Sale		31,938	
Proceed for Sale of HTM Investments		17,844	
Decrease (Increase) in Noncurrent Assets			(1,426)
Decrease (Increase) in Deferred Exploration Cost		(70)	(19,871)
Decrease (Increase) in Project Advances		(305)	
Decrease (Increase) in Advances to Related Parties	(516)	(5,017)	(65,011)
Reductions/(Additions) to Property, Plant, and Equipment		(4,022)	(18,367)
Others, specify Net changes in Investments to Associates and Subs.			
Acquisition of Property, Plant & Equipment	(725)		
Acquisition of AFS	(95,532)	(223,499)	(6,176)
Acquisition of HTM		(103,898)	
Payment Received from Related Parties	54,013	7,240	
Interest Received	4,734	3,412	
Dividends Received	5,745	4,301	40,166
<b>B. Net Cash Provided by (Used in) Investing Activities (sum of above rows)</b>	<b>26,425</b>	<b>223,484</b>	<b>(70,685)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from:			
Others, specify: Collections of Subscription Receivable			2,475
Acquisition of Treasury Stocks	(3,921)	(463)	(578)
<b>C. Net Cash Provided by (Used in) Financing Activities (sum of above rows)</b>	<b>(3,921)</b>	<b>(463)</b>	<b>1,897</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C)</b>	<b>(491,811)</b>	<b>(56,825)</b>	<b>(162,922)</b>
Cash and Cash Equivalents			
Effect of Exchange Rates on Cash	15,464	(13,900)	
Beginning of year	659,437	730,162	893,084
<b>End of year</b>	<b>183,090</b>	<b>659,437</b>	<b>730,162</b>

**NOTE:** Pursuant to SRC Rule 68.1 (as amended in Nov. 2005), for fiscal years ending December 31, 2005 up to November 30, 2006, a comparative format of only two (2) years may be filed to give temporary relief for covered companies as the more complex PFRSs will be applied for the first time in these year end periods. After these first time applications, the requirement of three (3) year comparatives shall resume for year end reports beginning December 31, 2006 and onwards.



Control No.:

Form Type:

PHFS (rev 2006)

PHFS (rev 2006)

PHFS (rev 2006)

## SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: SOUTH CHINA RESOURCES INC.

CURRENT ADDRESS: ENZO Bldg. 399 Senator Gil Puyat Avenue, Makati City

TEL. NO.: 804-1978

FAX NO.: 804-1977

COMPANY TYPE: INVESTMENT HOLDING COMPANY

PSIC:

*If these are based on consolidated financial statements, please so indicate in the caption.*

Table 4. Consolidated Statement of Changes in Equity

(Amount in P'000)

FINANCIAL DATA	Issued Common Stock	Subscribed Common Stock	Additional Paid-in Capital	Unrealized Gains/ (Losses) on AFS	Share in Unrealized Gain (Loss) on AFS of Assoc	Actuarial Gains (Losses) on Defined Benefit Plan	Retained Earnings Appropriated	Retained Earnings Unappropriated	Treasury Stocks	TOTAL
<b>A. Balance, 2011</b>	<b>600,489</b>	<b>76,518</b>	<b>72,272</b>	<b>10,390</b>	<b>-13</b>		<b>500,000</b>	<b>332,349</b>	<b>-578</b>	<b>1,591,427</b>
A.1 Correction of Error(s)										
A.2 Changes in Accounting Policy										
<b>B. Restated Balance</b>										
<b>C. Surplus</b>										
<b>D. Net Income (Loss) for the Period</b>								101,514		101,514
<b>E. Other Comprehensive Income (loss)</b>				8,110	13	-95				8,028
<b>E. Dividends (negative entry)</b>										
<b>F. Appropriation for (specify)</b>										
F.1 Unappropriation for Diwalwal										
F.2 Future Investment, Subsidiary										
F.3										
F.4										
F.5										
<b>G. Issuance of Capital Stock</b>										
G.1 Common Stock										
G.2 Preferred Stock										
G.3 Purchase of Treasury Stocks									(463)	(463)
<b>H. Collection of Subscription Receivable</b>										0
<b>I. Balance, 2012</b>	<b>600,489</b>	<b>76,518</b>	<b>72,272</b>	<b>18,500</b>	<b>-</b>	<b>-95</b>	<b>500,000</b>	<b>433,863</b>	<b>(1,041)</b>	<b>1,700,506</b>
H.1 Correction of Error (s)										
H.2 Changes in Accounting Policy										
<b>I. Restated Balance</b>										
<b>J. Surplus</b>										
<b>K. Net Income (Loss) for the Period</b>								(12,059)		(12,059)
<b>E. Other Comprehensive Income (loss)</b>				5,745		192				5,937
<b>L. Dividends (negative entry)</b>										
<b>M. Appropriation for (specify)</b>										
M.1 Unappropriation for Diwalwal										
M.2 Future Investment, Subsidiary										
M.3										
M.4										
M.5										
<b>N. Issuance of Capital Stock</b>										
N.1 Common Stock										
N.2 Preferred Stock										
N.3 Purchase of Treasury Stocks									(3,921)	-3,921
<b>H. Collection of Subscription Receivable</b>										0
<b>O. Balance, 2013</b>	<b>600,489</b>	<b>76,518</b>	<b>72,272</b>	<b>24,245</b>	<b>-</b>	<b>97</b>	<b>500,000</b>	<b>421,804</b>	<b>(4,962)</b>	<b>1,690,463</b>



# SOUTH CHINA RESOURCES, INC.

ENZO Building 399 Senator Gil Puyat Avenue, Makati City  
Metro Manila, Philippines 1200

## TREASURER'S CERTIFICATION

I, BELEN R. CASTRO, of legal age, Filipino and with office address at the Enzo Building 399 Senator Gil Puyat Avenue, Makati City, after being sworn in accordance with law, hereby certify that:

1. I am the Treasurer of South China Resources, Inc. (the "Corporation"), a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines under SEC Certificate of Registration ASO92-06441 with the principal office address at Enzo Building 399 Senator Gil Puyat Avenue, Makati City.
2. Except for certain details/breakdowns required in the General Form of Financial Statement and Special Form of Financial Statement, the Generally Accepted Accounting Principles in the Philippines or Philippine Financial Reporting Standards prescribed accounts and figures provided in electronic documents are based on the contents of the FS submitted to the SEC.
3. I am executing this certification to attest to the truth of the foregoing and in compliance with the reportorial requirements of the SEC.

WITNESS MY HAND on this MAY 2 2014 of May 2014 at City of Makati

  
BELEN R. CASTRO  
Treasurer

MAY 10 2014  
SUBSCRIBED AND SWORN to before me on this \_\_\_\_ day of May 2014 at City of Makati, affiant exhibiting to me her Passport No. EB0366990 issued on June 10, 2010 at DFA, Manila valid until June 09, 2015.

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Book No. 324  
Series of 2014

**ATTY. VIRGILIO R. BATALLA**  
NOTARY PUBLIC FOR MAKATI CITY  
APPOINTMENT NO. M-35  
UNTIL SEPTEMBER 31, 2014  
ROLL NO. NOTARIES 87348  
MCLE COMPLIANCE NO. JV-0075333  
IBF NO. 705702 - JUDICIAL COUNCIL MEMBER  
PTR, NO. 8275006 JAN 2, 2014  
EXECUTIVE CENTER  
MAKATI AVE. COR. LUNTER