

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, 2015**
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. **Not Applicable** 6. (SEC Use Only)
Province, Country or other jurisdiction of Industry Classification Code:
incorporation or organization
7. **ENZO Bldg. Senator Gil Puyat Avenue**
Makati City **1200**
Address of principal office Postal Code
8. **(632) 804-1977 / 804-1978**
Issuer's telephone number, including area code
9. **SOUTH CHINA RESOURCES, INC. /3F Low Rise Pacific Star Building Gil Puyat Avenue cor**
Makati Ave, Makati City 1200
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 | Class of Securities listed |
|---|----------------------------|
| <u>Philippine Stock Exchange</u> | <u>U</u> |

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 company is debt free and has a robust balance sheet

The diversification process, brought on by the financial crisis of the 90's, has honed through the years and allowed SOC to invest in technology based and long-term ventures. This gave the company the means to weather the lows of the period. One of the first and significant investments was the acquisition and sale of Bell Telecommunications Philippines, Inc., the acquisition and subsequent sale of Filipinas Plaza along EDSA corner Chino Roces Avenue and minority equity in Premiere Development Bank.

The sale of previous possessions Filipinas Plaza and BellTel gave the company the influx of funds for re-investment and following the proven model of acquisition and sale of significant assets, SOC acquired position in AGP International Inc in December 2010 which in turn gained control of AG&P Manila. AG&P Manila is one of the oldest and largest steel

fabrication companies in the country with the unchallenged capability in modular fabrication. An example of this was a first time ever in the world construction of a modularized coker plant for an oil refinery, fabricated and shipped from its shipyard in Bauan, Batangas. These colossal structures towered as much as 10 stories high and weighed 1500 to 2500 tons each, were shipped on special large-hold ships that traversed the Panama Canal on its way to Lake Erie. AG&P was supposedly a long term investment however management was able to identify an opportunity which allowed for a shorter turn-around time in recouping this investment. This allowed for recoup of the investment and make a good return in what would have taken the company more than several years at the very least following the usual course of investment and dividend sharing. On January 31, 2012, the company sold its AGP shares at a good profit.

Premier Bank on the other hand expanded to almost 40 branches after the company acquired its shares. It became one of the most stable small banks that it became an attractive target for acquisition by a much larger bank. The sale of this asset was concluded with the approval of the sale by the Monetary Board.

Following the successful sale of the Filipinas Plaza and 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.

The government estimates the country's housing backlog at almost 4 million. There lies the opportunity for SOC to serve a basic need of Filipinos. It has formed through SOC Land Development Corporation (SOC Land), a wholly owned subsidiary, that will put up quality homes at affordable prices. The Board of Directors, at its special meeting held November 11, 2010, directed Management to cause the registration with the Securities and Exchange Commission of SOC Land Development Corporation (SOC Land) as 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 will be the property development arm of the company, that will develop a 2.4-hectare community, called Anuva Residences (the Project), situated near Sucat Interchange. It will have four (4) tandem buildings, with the first building targeted to be completed by mid 2014. The total estimated cost of the Project is ₱2.0 billion and is targeted for completion within five (5) years from the start of its construction. On July 12, 2011, the groundbreaking ceremony for the Project was held and construction for the Project's Tandem Building 1 commenced thereafter. As of December 31, 2014, structural works Tandem Building 1 was at an accomplishment rate of 100% and the expected turnover to clients would be by mid 2015. The medium rise complex offers amenities usually found only in high-end residential like a resort themed community including spacious clubhouse, a resort-type lazy river feature, jogging paths, bike trails, playgrounds in every corner, including a yoga deck, and a tree house. The property will house only 4 tandem buildings thereby preserving 80% of its open space for the general benefit of future residents.

SOC has identified two new areas for potential investment which it is investigating. To address a growing population, now estimated at 97 million Filipinos and increasing every year, it looks at food production. The Company believes that a rising population coupled with rising incomes will drive greater protein 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 is currently identifying large tracts of land suitable for agro-industrial development.

The country needs both conventional and renewable energy resources to address its power requirements. SOC also shifted its focus towards renewables while keeping in line with its energy thrust. Renewables do tackle the issue of climate change, a stark fact that affects all in the world and every little help contributes to the overall effort to stave off this phenomenon. Some renewables however are still in their infancy and therefore cannot provide for the efficiencies and reliability needed for sustainable energy. SOC is investigating conventional and renewable energy resources, that can provide for base load power that is sustainable for the long term and therefore provide for a steady income stream for the company.

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 as of March 31, 2015.

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) Chief Accountant, one (1) Accounting Assistant and one (1) Messenger. The Company has no Collective Bargaining Agreements (CBA).

CONSOLIDATED RESULTS OF OPERATIONS
Financial Highlights
(In PHP)
(Consolidated)

FOR THE QUARTER ENDED MARCH 31,2015 & MARCH 31,2014

ACCOUNTS	3/31/2015	3/31/2014	% CHANGE
REVENUES	2,370,834	19,228,835	-87.67%
COST AND EXPENSES	17,868,127	18,458,589	-3.20%
INCOME (LOSS) BEFORE INCOME TAX	(15,497,293)	770,246	-2111.99%
PROVISION FOR INCOME TAX	120,491	5,153,606	-97.66%
NET INCOME/(LOSS)	(15,617,784)	(4,383,359)	-256.30%
NET GAINS(LOSSES) ON AFS FINANCIAL ASSETS	(1,347,344)	(13,202,981)	89.80%
TOTAL COMPREHENSIVE INCOME/(LOSS)	(16,965,128)	(17,586,340)	3.53%

2015 VS 2014: RESULTS OF OPERATIONS

Revenue for the the 1st quarter 2015 pertains to the other income which consists of late payment penalties and interest earned on in-house financing for the real estate business of the subsidiary, SOC Land. Today's 1st quarter showed a big decrease in the total revenue of the group due to the liquidation of available for sale financial assets last year 2014. There has been also a decrease in the recognized net loss on AFS financial assets since what has been left after the bulk sales was of the domestic shares of stocks. (Please see attached schedules for other investments).The decrease in the total cost and expenses is due to the slight decrease in the sales and marketing expenses.

FOR THE QUARTER ENDED MARCH 31,2014 & MARCH 31,2013

ACCOUNTS	3/31/2014	3/31/2013	% CHANGE
REVENUES	19,228,835	8,592,218	123.79%
COST AND EXPENSES	18,458,589	18,755,913	-1.59%
FOREIGN EXCHANGE LOSSES		(2,135,872)	-100.00%
INCOME LOSS BEFORE INCOME TAX	770,246	(12,299,567)	106.26%
PROVISION FOR INCOME TAX	5,153,606	67,511	7533.74%
NET INCOME/(LOSS)	(4,383,359)	(12,367,078)	64.56%
NET GAINS(LOSSES) ON AFS FINANCIAL ASSETS	(13,202,981)	15,586,871	-184.71%
TOTAL COMPREHENSIVE INCOME/(LOSS)	(17,586,340)	3,219,793	-646.19%

2014 VS 2013: RESULTS OF OPERATIONS

Bulk of Revenue for the 1st quarter of 2014 came from gain on sale of Available for Sale Financial Assets of the parent company amounting to ₱13.59M. This consist of gain from sale of foreign and domestic shares of stocks and foreign bonds. Dividend Income of ₱0.39M was earned from foreign holdings of shares of stocks. The 1st quarter for the year 2014 showed a weaker peso against US Dollar thus the foreign exchange gain amounting to ₱1.69M. Other income amounting to ₱2.01M represents penalties on late payments and forfeiture of the payments on the cancelled accounts who had voluntarily backed out or due to non-payment of downpayments. There is a decrease of ₱13M on the valuation of available for sale financial assets by the company. The difference on the revenue for the quarters under report pertains to the gain on sale of available for sale financial assets and foreign exchange gain. There is a decrease on the interest

income earned by group for this quarter March 31, 2014 as against March 31, 2013 due the the retirement of various placements on time deposits to finance cash requirements of the subsidiary.

CONSOLIDATED FINANCIAL POSITION
Financial Highlights
(in PHP)
(Consolidated)

FOR THE QUARTER ENDED MARCH 31, 2015 & MARCH 31,2014:

ACCOUNTS	3/31/2015	3/31/2014	% CHANGE
CURRENT ASSETS	1,828,320,412	1,388,005,049	31.72%
NONCURRENT ASSETS	100,941,682	441,749,144	-77.15%
TOTAL ASSETS	1,929,262,094	1,829,754,193	5.44%
CURRENT LIABILITIES	313,373,606	149,029,273	110.28%
NONCURRENT LIABILITIES	3,428,292	7,938,257	-56.81%
TOTAL LIABILITIES	316,801,898	156,967,530	101.83%
EQUITY	1,612,460,196	1,672,786,663	-3.61%
TOTAL LIABILITIES AND EQUITY	1,929,262,094	1,829,754,193	5.44%

2015 VS 2014: FINANCIAL CONDITION

The increase of 5.44% in the total assets of the group is due to the following (1)increase in the installment contract receivable which is a carry-over of the accounts recognized as sales in 2014 based on the revenue recognition policy of the Company; (2) Real estate for sale inched up by .14% or P1.89 million due to payments made to contractors.4; (3) . Other current assets also increased by P2.17 million incurred through the input taxes generated from payments made to contractors and suppliers. (4) There was also an increase in the cash due to the sales of investments in foreign shares, domestic shares and investment in bonds. The increase in the liabilities is attributable to the customers advances and deposits and the complete recognition of payables to contractors pertaining to the construction of "Anala" which was completed last September 2014. of The decrease in total equity is due to slight decrease in the retained earnings brought about by the negative bottomline as of 1stQ2015.

CONSOLIDATED FINANCIAL POSITION
Financial Highlights
(in PHP)
(Consolidated)

FOR THE QUARTER ENDED MARCH 31, 2014 & MARCH 31,2013:

ACCOUNTS	3/31/2014	3/31/2013	% CHANGE
CURRENT ASSETS	1,388,005,049	1,447,047,900	-4.08%
NONCURRENT ASSETS	441,749,144	365,869,086	20.74%
TOTAL ASSETS	1,829,754,193	1,812,916,986	0.93%
CURRENT LIABILITIES	149,029,273	105,989,047	40.61%
NONCURRENT LIABILITIES	7,938,257	1,322,249	500.36%
TOTAL LIABILITIES	156,967,530	107,311,296	46.27%
EQUITY	1,672,786,663	1,705,605,689	-1.92%
TOTAL LIABILITIES AND EQUITY	1,829,754,193	1,812,916,986	0.93%

2014 VS 2013: FINANCIAL CONDITION

There 0.93% increase in the consolidated assets by the group as of the quarter ended March 31, 2014 vis a vis March 31, 2013 is due to the (1) increase in the installment contract receivable which is a carry-over of the accounts recognized as sales in 2013 based on the revenue recognition policy of the Company; (2) Real Estate for Sale - the building construction was on full blast this year in relation to the target completion date of June 2014; and (3) Other current assets which includes the VAT on the transfer of land to SOC Land from South China and input taxes on the payments to suppliers and contractors. The increase in the liabilities is attributable to the customers advances and deposits. The decrease in total equity is due to the increase in treasury shares acquired by the company.

KEY PERFORMANCE INDICATORS

The following are the major financial ratios of the Company for the period ended March 31, 2015 and March 31, 2014.

	KEY FINANCIAL RATIOS	3/31/2015	3/31/2014
I.	Current/Liquidity Ratios	5.83 x	9.31 x
II.	Solvency Ratio	N/A	-2.51%
III.	Debt-to-equity ratio (in x)	0.1943 x	0.0891 x
IV.	Asset to Equity Ratio	1.1965 x	1.0938 x
V.	Interest Rate Coverage Ratio	N/A	N/A
VI.	Profitability Ratio		
	Return on Equity	N/A	-0.26%
	Return on Assets	N/A	-0.24%
VII.	Other Relevant Ratios		
	Revenue Growth/ (Decline)	-87.67%	123.79%
	Net Income Growth/ (Decline)	256.31%	-64.56%
	EBITDA	(14,981,610)	(3,747,302)

The increase in the liabilities recognized due to the completion of "Anala" project by the subsidiary has caused the current ratio of 9.31x to decrease to 5.83x for this current quarter March 31, 2015 though the group has exhibited an increase on its cash account for the current quarter in report. The group exhibited an increase on its asset to equity ratio due to the increase on current assets particularly the Real Estate for sale and cash and cash equivalents. There has been an increase on the Net loss of the group as of this 1stQ 2015 as against the same quarter last year due to the lesser revenue generated for this current period.

The manner by which the Company calculates the foregoing indicators is as follows:

Key Financial Ratios	Formula
Revenue growth	(Total Revenues (current period) - Total Revenues (prior period))/Total Revenues (prior period)
Net income growth	Net Income (after tax) (current period)/ Net income (prior period, after tax)
Solvency Ratio	(After Tax Net Income+Depreciation)/Total Liabilities
EBITDA	Income from operations plus depreciation and amortization
Asset to Equity Ratio	Total Assets/Total Equity
Return on equity (ROE)	Net income/ Equity
Return on assets (ROA)	Net income/ Total Assets
Current/Liquidity ratio	Current Assets/ Current Liabilities
Debt-to-equity ratio	Total Liabilities/ Equity

The Company has NO earnings yet from commercial production. Therefore, there were NO dividends declared for the period ended March 31, 2015.

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 arises, 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 31,2015, 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 March 31, 2015, 2014 and 2013 are summarized as follows:

ACCOUNTS <i>In Millions</i>	For the Period March 31			% CHANGE	
	2015	2014	2013	2015 vs 2014	2014 vs 2013
Statement of Financial Position					
Cash & Cash Equivalents	260.15	148.51	622.33	75.17%	-76.14%
Receivables	151.06	67.43	15.66	124.02%	330.58%
Real Estate for Sale	1,367.33	1,014.70	717.89	34.75%	41.35%
Due from Related Parties	0.16	20.29	69.14	-99.20%	-70.65%
Prepayments & Other Current Assets	49.62	137.06	22.03	-63.80%	522.11%
Available for Sale (AFS) financial assets	34.97	289.37	312.69	-87.92%	-7.46%
Property & Equipment	33.92	16.85	17.87	101.25%	-5.69%
Other Noncurrent Assets	32.06	15.79	35.32	103.05%	-55.29%
Accounts Payable & other Liabilities	313.37	79.51	60.10	294.15%	32.30%
Customers' deposit & advances		64.26	38.07	-100.00%	68.80%
Retirement benefit obligation	3.43	2.96	-	15.77%	100.00%
Income Taxes Payable	-	5.27	7.83	-100.00%	-32.71%
Deferred Tax Liabilities	-	4.98	1.32	-100.00%	
Retained Earnings - Unappropriated	368.00	417.33	424.17	-11.82%	-1.61%
Treasury Stocks	(4.96)	(4.96)	(1.93)	0.00%	157.39%
Statement of Comprehensive Income					
REVENUES					
Gain on Sale of Financial Assets	-	13.59	4.38	-100.00%	210.37%
Interest Income	0.06	1.55	4.06	-95.91%	-61.88%
Dividend Income	-	0.39	0.1113	-100.00%	253.72%
Other income	2.31	2.01	0.0438	14.73%	4487.03%
Foreign Exchange Gain - net	-	1.69	-	-100.00%	100.00%
COST AND EXPENSES					
Sales and marketing expenses	5.56	8.83	7.23	-37.01%	22.08%
General and Administrative Expenses	12.31	9.63	11.53	27.75%	-16.43%
Foreign exchange losses	0.00	-	2.14	100.00%	-100.00%
Provision for Income Tax	0.12	5.15	0.07	-97.66%	7533.74%
Net Gains/(Losses) on AFS Financial Assets	(1.35)	(13.20)	15.59	89.80%	-184.71%

Discussion for 1st Quarter 2015 vis-à-vis 1st Quarter 2014

Increase in Cash & Cash Equivalents

Cash and cash equivalents increased by 75.17% of 1st Quarter 2015 as compared to same period last year due to the sales of investment in shares of stocks and foreign bonds. There has been also an increase in the collection for the sales of units in "Anala" building.

Increase in Receivable

Due to the increase in the installment contract receivable.

Increase in Real Estate for Sale

Real estate for sale inched up by .14% or P1.89 million due to payments made to contractors.

Decrease in due from Related Parties

Due to the full payment made by International Pipe Industries, Inc..

Decrease in Prepayments and Other Current Assets

Pertains to input taxes on the construction of Anala which was already completed as of September 2014.

Decrease in Available for Sale investments

Due to sale of stocks.

As per SEC Memorandum Circular No. 3 Series of 2012, Revised guidelines on the implementation of PFRS 9 (Financial Instruments: Recognition and Measurement), interim financial statements starting with the period ended 30 June 2012 up to 30 June 2014 shall contain a disclosure on whether or not the company conducted an evaluation on the possible financial impact of the adoption of PFRS 9. The Company has yet to evaluate the full impact on the adoption of PFRS 9. Although preliminary evaluation has been made, the same is subject to further study of all factors which may be affected by the adoption of PFRS 9. This standard as issued in 2010 reflects the first phase on the replacement of PAS 39 and applies to classification and measurement of financial assets and financial liabilities as defined in PAS 39. The Company will adopt PFRS 9 beginning January 1, 2015. The Company will continue to assess the possible effect of this standard until its full implementation in 2015.

Decrease in Customer Advances & Deposits

All deposits pertaining to Anala building has already been applied to sales.

Decrease in Retained Earnings – unappropriated

The group exhibited a negative bottomline as of 1st quarter 2015.

Net gains (losses) on Investments

Due to the remarkably lower market value of domestic equity holdings as of 1st quarter 2015.

Property and equipment

SOC Land reclassified portion of land that are not intended for sale presented under "Real Estate for Sale" to property and equipment amounting to P16.3 million.

Accounts Payable and other liabilities

The increase pertains to the full recognition of liabilities pertaining the construction costs for Anala project.

Retirement Benefit obligation

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

Discussion for 1st Quarter 2014 vis-à-vis 1st Quarter 2013

76.14% Decrease in Cash & Cash Equivalents

Cash and cash equivalents decreased by 76.14% of 1st Quarter 2014 as compared to same period last year due to the net effect of the following:

Cash Inflows:

- Interest Received from amount owed to IPI, placements on time deposits and Foreign bonds amounted to ₱2.41M;
- Proceeds from Sale of various foreign and domestic shares amounting to ₱80M;
- Payment of International Pipe Industries of their advances amounting to ₱1.5M.
- Dividend Income from various stocks investments amounting to ₱0.64M

Cash Outflows:

- Real estate held for sale increased by ₱92 Million as of March 31, 2014;
- Increase in other current assets of ₱17M;
- Acquisitions of Investment in Available for sale shares amounting to ₱6.24M and;and
- Payment of accrued expenses of ₱8.91M.

4.91% Decrease in Accounts Receivable

Due to the collections of interest receivable from Bonds and dividend income for foreign and domestic stocks.

1224.02% Increase in Installment Contract Receivable

This is a carry-over of the accounts recognized as sales in 2013 based on the revenue recognition policy of the Company.

41.35% Increase in Real Estate for Sale

Recognition of costs incurred to inventory paralleled with the company's expected turnover of units of Anuva by June 2014.

70.65% Decrease in due from Related Parties

IPI has made a partial payment of ₱1.5M.

522.11% Increase in Prepayments and Other Current Assets

Pertains to input taxes on transfer of Buli Property from the parent to the subsidiary and input taxes on the payments to suppliers and contractors.

7.46% Decrease in Available for Sale investments

Due to sale of stocks.

As per SEC Memorandum Circular No. 3 Series of 2012, Revised guidelines on the implementation of PFRS 9 (Financial Instruments: Recognition and Measurement), interim financial statements starting with the period ended 30 June 2012 up to 30 June 2014 shall contain a disclosure on whether or not the company conducted an evaluation on the possible financial impact of the adoption of PFRS 9. The Company has yet to evaluate the full impact on the adoption of PFRS 9. Although preliminary evaluation has been made, the same is subject to further study of all factors which may be affected by the adoption of PFRS 9. This standard as issued in 2010 reflects the first phase on the replacement of PAS 39 and applies to classification and measurement of financial assets and financial liabilities as defined in PAS 39. The Company will adopt PFRS 9 beginning January 1, 2015. The Company will continue to assess the possible effect of this standard until its full implementation in 2015.

68.8% Increase in Customer Advances & Deposits

Collections from customers not yet applied to sales.

1.61% Increase in Retained Earnings – unappropriated

The parent company's positive net income of ₱9.84M has caused the 1.61% increase in the total unappropriated retained earnings of the group.

157.39% Increase in Treasury Shares

The Board of Directors of the Parent Company at its special meeting held on 21 December 2011 approved the repurchase of the Company's shares in the open market. The Board of Directors and Management of the Company believe that the Company's shares are trading at a price that is much lower level than the fair value thereof. The total budget allocated for the program is ₱120M pesos covering a period of 24 months that started last December 22, 2011 and was ended last December 22, 2013. The total treasury shares purchased was 4,639,000 shares amounting to ₱4.96M.

61.88% Decrease in Interest Income

This was due to the decrease in interest income earned from Time Deposits as of period ending March 31, 2014. The change was brought about by decrease in the amount invested in time deposits due to various equity investments and funding for the subsidiary, SOC Land Dev. (SOC Land) coupled with downtrend in bank's interest rates.

210.37% Increase in Gain on Sale of Investment

The gain on sale for the 1st quarter 2014 pertains to the sale of domestic and foreign equity holdings.

184.71% Decrease in Fair Value Gain on Investments

Due to the remarkably lower market value of foreign and domestic equity holdings as compared with 1st quarter 2013.

1.59% Decrease in Cost and Expenses

The cost and expenses includes the foreign exchange loss for the 1st quarter 2013. For the current quarter 2014, the company has earned forex gain of ₱1.69M. The rest of the cost has minimal change.

Results and Plans of Operation

Real Estate : SOC Land

The first tandem building, Anala, projects a Fun Zone image showcasing the Wet and Dry Play Area for children. Anala has been completed and is expected for turnover before mid-2015.

With the Anala completed, SOC Land formally launched Azalea last October 2013, the second tandem building of the Anuva Project, focusing on Green Urban Living. It will be distinct from Anala as it promises to be a unique development that will rival its competitors in the area incorporating all the learned improvements from the first tandem building.

For its third project, SOC land officially launched in Nov. 15, 2015, its newest horizontal residential development project, Althera Residences. It is situated in Brgy. Zapote, Biñan City, Laguna and will feature modern homes with a tranquil vibe spread in 4.3 hectares of land. Homeowners can choose from three housing options and the subdivision offers a variety of first class amenities. It is strategically located near schools, churches, commercial establishments and malls, hospitals and government offices.

Other Energy, Mineral and Resource Based Opportunities

The global situation in recent years presents opportunities for the Company to seek entry into mineral exploration and exploitation sector. It recognizes that the demand added by China and India into the current global mineral resource market and into the foreseeable future will have a significant impact in the metals and non-metals market.

The Company is in a favorable situation wherein its current cash position allows it to review other businesses wherein it may invest, including but not exclusive to opportunities in mining, energy projects both conventional and renewable either by farm-in or direct investment.

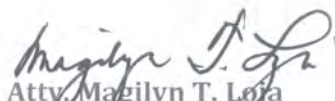
The Company is also looking into food production. We believe in the thesis that rising incomes in the Asian region will drive greater protein consumption. We are currently identifying large tracts of land suitable for agro-industrial complexes for food production.

SIGNATURES

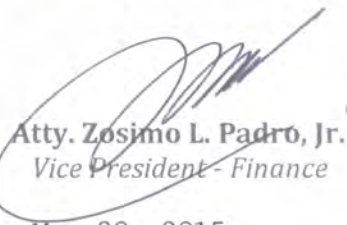
Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.



SOCRESOURCES, INC.
Issuer


Atty. Magilyn T. Loja
Corporate Secretary

Date : May 20, 2015


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

Date : May 20, 2015

SOCResources, Inc. and Subsidiary
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
In PHP

	2015	CY 2014
	March (Unaudited)	December (Audited)
ASSETS		
Current Assets		
Cash and cash equivalents	260,150,384	283,564,615
Receivables	151,064,072	160,568,561
Real Estate for Sale	1,367,327,302	1,365,439,533
Due from Related Parties	162,452	150,400
Prepayments and other current assets	49,616,202	47,204,403
Total Current Assets	1,828,320,412	1,856,927,512
Noncurrent Assets		
Available-for-sale (AFS) financial assets	34,966,224	36,313,568
Property and equipment - net	33,915,152	34,545,195
Other Noncurrent Assets	32,060,305	31,695,342
Total Noncurrent Assets	100,941,682	102,554,105
TOTAL ASSETS	1,929,262,094	1,959,481,617
LIABILITIES AND EQUITY		
Current liabilities		
Accounts payable and other liabilities	313,373,606	326,679,810
Total Current Liabilities	313,373,606	326,679,810
Deferred tax liabilities	-	
Retirement Benefit Obligation	3,428,292	3,428,292
Total Noncurrent Liabilities	3,428,292	3,428,292
Total Liabilities	316,801,898	330,108,102
EQUITY		
Common Stock - P1 par value		
Authorized - 1 billion shares		
Issued -600,559,569 shares as of Mar 31,2015 and 600,489,569 as of December 31, 2014	600,559,569	600,489,569
Subscribed -306,000,000 shares as of 1stQ 2015 and 306,070,000 shares as of Yearend 2014 (net of subscription receivable of P229,500,000 as of March 31, 2015 and P229,552,500 as of Yearend 2014)	76,500,000	76,517,500
Additional paid in capital	72,272,140	72,272,140
Unrealized valuation gains on available for sale investments	(17,697)	1,329,647
Retained Earnings - Appropriated	500,000,000	500,000,000
Retained Earnings - Unappropriated	367,998,306	383,616,782
Treasury Shares	(4,961,650)	(4,961,650)
Actuarial gains on defined benefit plan	109,527	109,527
Total Equity	1,612,460,196	1,629,373,515
TOTAL LIABILITIES AND EQUITY	1,929,262,094	1,959,481,617

SOCResources, Inc. and Subsidiary
**COMPARATIVE CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(IN PHP)**

	As of March 31	
	2015 (Unaudited)	2014 (Unaudited)
ASSETS		
Current Assets		
Cash and cash equivalents	260,150,384	148,512,499
Receivables	151,064,072	67,434,788
Real Estate for Sale	1,367,327,302	1,014,704,173
Due from Related Parties	162,452	20,293,800
Prepayments and other current assets	49,616,202	137,059,789
Total Current Assets	1,828,320,412	1,388,005,049
Noncurrent Assets		
Available-for-sale (AFS) financial assets	34,966,224	289,366,110
Real estate for development		119,741,580
Deferred exploration costs - net of allowance for impairment	-	
Property and equipment - net	33,915,152	16,852,073
Other Noncurrent Assets	32,060,305	15,789,381
Total Noncurrent Assets	100,941,682	441,749,144
TOTAL ASSETS	1,929,262,094	1,829,754,193
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and other liabilities	313,373,606	143,763,122
Income Taxes Payable	-	5,266,151
Total Current Liabilities	313,373,606	149,029,273
Deferred tax liabilities	-	4,976,921
Retirement Benefit Obligation	3,428,292	2,961,336
Total Noncurrent Liabilities	3,428,292	7,938,257
Total Liabilities	316,801,898	156,967,530
EQUITY		
Common Stock - P1 par value		
Authorized - 1 billion shares		
Issued -600,559,569 shares as of Mar 31,2015 and	600,559,569	600,489,569
Subscribed -306,000,000 shares as of 1stQ 2015 and		
306,070,000 shares as of 1stQ 2014 (net of subscription		
receivable of P229,500,000 as of 1stQ2015 and		
P229,552,500 as of 1stQ 2014	76,500,000	76,517,500
Additional paid in capital	72,272,140	72,272,140
Unrealized valuation gains on available for sale investments	(17,697)	11,041,933
Retained Earnings - Appropriated	500,000,000	500,000,000
Retained Earnings - Unappropriated	367,998,306	417,330,583
Treasury Shares	(4,961,650)	(4,961,650)
Actuarial gains on defined benefit plan	109,527	96,588
Total Equity	1,612,460,196	1,672,786,663
TOTAL LIABILITIES AND EQUITY	1,929,262,094	1,829,754,193

SOCResources, Inc. and Subsidiary
**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
IN PHP**

	For the quarter ended January 01 - March 31	
	2015	2014
REVENUES		
Gain on Sale of AFS Financial Assets	-	13,589,630
Foreign Exchange Gains	-	1,687,891
Interest Income	63,306	1,546,961
Dividend Income	-	393,711
Other Income	2,306,835	2,010,642
	2,370,142	19,228,835
COST AND EXPENSES		
General and administrative expenses	12,306,401	9,633,127
Sales and marketing expenses	5,559,170	8,825,462
Foreign exchange losses	2,556	
	17,868,127	18,458,589
INCOME (LOSS) BEFORE INCOME TAX	(15,497,985)	770,246
PROVISION FOR INCOME TAX	120,491	5,153,606
NET INCOME (LOSS) FOR THE QUARTER	(15,618,476)	(4,383,359)
OTHER COMPREHENSIVE INCOME (LOSS)		
<i>Other comprehensive income (loss) to be reclassified to profit or loss in subsequent periods:</i>		
Net gains (losses) on AFS financial assets	(1,347,344)	(13,202,981)
	(1,347,344)	(13,202,981)
TOTAL COMPREHENSIVE INCOME (LOSS)	(16,965,820)	(17,586,340)
	-	
Basic /Diluted Income (Loss) Per Share for the Quarter	(0.0262)	(0.0074)

* Computed as	=	Net income(loss) for the period	(15,618,476)	(4,383,359)
		Weighted average number of shares	595,973,068	595,850,568

SOCResources, Inc. and Subsidiary
**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
IN PHP**

	As of March 31 2015 (Unaudited)	As of December 31 2014 (Audited)
REVENUES		
Sale of real estate	-	125,308,012
Foreign exchange gains	-	3,398,108
Gain on Sale of AFS Financial Assets	-	24,525,927
Interest income	63,306	2,892,358
Dividend Income	-	1,299,658
Other Income	2,306,835	6,399,384
	2,370,142	163,823,447
COSTS AND EXPENSES		
Cost of real estate sold	-	100,712,652
Sales and marketing expenses	5,559,170	46,074,196
General and administrative expenses	12,306,401	52,367,413
Foreign exchange losses	2,556	
	17,868,127	199,154,261
INCOME (LOSS) BEFORE INCOME TAX	(15,497,985)	(35,330,814)
PROVISION FOR INCOME TAX	120,491	2,856,043
NET INCOME (LOSS)	(15,618,476)	(38,186,857)
OTHER COMPREHENSIVE INCOME (LOSS)		
<i>Other comprehensive income (loss) to be reclassified to profit (loss) in subsequent periods:</i>		
Net gains (losses) on AFS financial assets	(1,347,344)	(22,915,268)
<i>Other comprehensive income (loss) not to be reclassified to profit (loss) in subsequent periods:</i>		
Actuarial gains (losses) on defined benefit plan	-	12,939
	(1,347,344)	(22,902,329)
TOTAL COMPREHENSIVE INCOME (LOSS)	(16,965,820)	(61,089,186)
	-	
Basic/Diluted Income (Loss) Per Share	(0.0262)	(0.0641)
* Computed as = $\frac{\text{Net income(loss) for the period}}{\text{Weighted average number of shares}}$	(15,618,476) 595,973,068	(38,186,857) 595,850,568

SOCResources, Inc. and Subsidiary
CONSOLIDATED STATEMENTS OF CASH FLOWS
IN PHP

	As of March 31	
	2015	2014
	(Unaudited)	(Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Income (loss) before income tax	(15,618,476)	770,246
Adjustments for:		
Depreciation and amortization	636,866	636,058
Unrealized foreign exchange losses (gain)	2,579	(1,687,891)
Interest income	(100,838)	(1,546,961)
Dividend Income	-	(393,711)
Gain on sale of AFS investment	-	(13,589,630)
Operating loss before working capital changes	(15,079,869)	(15,811,889)
Changes in Assets and Liabilities:		
Receivables	9,504,489	(382,525)
Real Estate for Sale	(1,887,769)	(92,286,363)
Installment Contract Receivable	-	3,977,127
Other Current Assets	(2,167,744)	(17,714,958)
Prepayments and other current assets	(244,055)	(215,520)
Accounts Payable & Accrued Expenses	(13,306,203)	8,919,441
Net cash used in operations	(23,181,151)	(113,514,686)
Interest received	100,838	99,354
Income tax paid	-	-
Net cash flows used in operating activities	(23,080,313)	(113,415,332)
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisitions:		
AFS investments	-	(6,247,447)
Property and equipment	(6,823)	(261,154)
Decreases (Increases) in:		
Project Advances	(364,963)	(510,480)
Advances to Related Parties	(12,052)	(11,011)
Interest Received - Bonds	-	1,935,209
Dividend Received	-	644,893
Proceeds from Sale of AFS Investments	-	80,822,918
Payments received from Related Parties	-	1,880,202
Net cash flows from (used in) investing activities	(383,839)	78,253,130
CASH FLOWS FROM A FINANCING ACTIVITY		
Collection of subscriptions receivable	52,500	-
Net cash flows from (used in) iFinancing activities	52,500	-
EFFECT OF EXCHANGE RATE CHANGES		
ON CASH AND CASH EQUIVALENTS	(2,579)	607,962
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(23,414,231)	(34,554,241)
CASH AND CASH EQUIVALENTS AT		
BEGINNING OF YEAR	283,564,615	183,066,739
CASH AND CASH EQUIVALENTS AT		
END OF YEAR	260,150,384	148,512,499

SOCResources, Inc. and Subsidiary
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
IN PHP**

	Common Stock Issued	Subscribed - Net	Additional Paid-In Capital	Unrealized Gains/(Loss) on AFS Investments	Actuarial gains (losses) on defined benefit plan	Retained Earnings Appropriated	Unappropriated	Treasury Shares	TOTAL
Balances at January 01,2014	600,489,569	76,517,500	72,272,140	24,244,915	96,588	500,000,000	421,803,639	(4,961,650)	1,690,462,701
Collections of Subscription Receivable									-
Issuance of Common Stock									-
Acquisition of Treasury Shares								-	-
Total Comprehensive Income 1stQ 2014				(13,202,981)			(4,473,056)		(17,676,037)
Balances at March 31,2014	600,489,569	76,517,500	72,272,140	11,041,933	96,588	500,000,000	417,330,583	(4,961,650)	1,672,786,663
Balances at January 01,2015	600,489,569	76,517,500	72,272,140	1,329,647	109,527	500,000,000	383,616,783	(4,961,650)	1,629,373,516
Collections of Subscription Receivable		(17,500)							(17,500)
Issuance of Common Stock	70,000								70,000
Acquisition of Treasury Shares								-	-
Total Comprehensive Income 1stQ 2015				(1,347,344)			(15,618,476)		(16,965,820)
Balances at March 31,2015	600,559,569	76,500,000	72,272,140	(17,697)	109,527	500,000,000	367,998,306	(4,961,650)	1,612,460,196

SOCResources, Inc. and Subsidiary
KEY PERFORMANCE INDICATORS

	KEY FINANCIAL RATIOS	3/31/2015	3/31/2014
I.	Current/Liquidity Ratios	5.83 x	9.31 x
II.	Solvency Ratio	N/A	-2.51%
III.	Debt-to-equity ratio (in x)	0.1943 x	0.0891 x
IV.	Asset to Equity Ratio	1.1965 x	1.0938 x
V.	Interest Rate Coverage Ratio	N/A	N/A
VI.	Profitability Ratio		
	Return on Equity	N/A	-0.26%
	Return on Assets	N/A	-0.24%
VII.	Other Relevant Ratios		
	Revenue Growth/ (Decline)	-87.67%	123.79%
	Net Income Growth/ (Decline)	256.31%	-64.56%
	EBITDA	(14,981,610)	(3,747,302)

SOCResources, Inc. and SubsidiaryAging of Accounts Receivable
As of March 31, 2015

	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	3-5 Years	5 Years - Above	
Accounts Receivable									
1 Installment Contract Receivable	123,536,434	123,536,434							
2 Advances to Suppliers & Contractors	6,913,988	2,009,551	186,297	794,189	2,298,412	1,625,539			
3 Officers and employees	7,670,549	1,096,722	1,991,843	1,051	266,843	314,091		4,000,000	
4 South China Petroleum Int'l.	162,452	12,052				23,903	38,389	88,109	
5 IGC Securities, Inc.	71,846					71,846			
6 SSS	8,400						8,400		
7 Others	12,862,855	143,970	11,783,960	85,000		849,925			
Subtotal	151,226,524	126,798,730	13,962,099	880,240	2,565,254	2,885,303	46,789	4,088,109	
Less: Allow. For Impairment losses on receivables	-	-	-	-	-	-	-	-	-
A/R - net	151,226,524	126,798,730	13,962,099	880,240	2,565,254	2,885,303	46,789	4,088,109	NONE
Net Receivables	151,226,524	126,798,730	13,962,099	880,240	2,565,254	2,885,303	46,789	-	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
		monthly payment of interest & quarterly payment of principal
1) Amount owed by a related party	Receivable from third party IPI Industries, Inc. (Principal & 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

Other long term investments and other Investments

Available for Sale Financial Assets

As of March 31, 2015

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>			
Petron	1,147,500	11,245,500	
Aboitiz Equity Ventures, Inc.	7,800	447,720	
Lepanto Consolidated Mining Company "A"	2,078,000	473,784	
Manila Mining Corporation "A"	26,480,000	370,720	
Manila Water Company, Inc.	265,000	7,128,500	
		19,666,224	-
<i>Not Listed - Domestic</i>			
Wackwack Golf & Country Club	1	15,200,000	
Southwest Resources, Inc.		3,333,500	
Mt. Malarayat Golf & Country Club	1	100,000	
		18,633,500	
Allowance for Impairment on AFS - Unlisted		(3,333,500)	
		15,300,000	
TOTAL AVAILABLE FOR SALE FINANCIAL ASSETS		34,966,224	

SOCResources, Inc. and Subsidiary

Amounts Receivable from Related Parties which are eliminated during the consolidation of Financial Statements
As of March 31, 2015

		Beginning Balance	Additions	Ending Balance
		December 31, 2014		As of March 31, 2015
SOC Land Development, Corp.		1,210,752,029	1,256,580.00	1,212,008,609

SOCResources, Inc. and Subsidiary

Map of the Relationships of the Companies within the Group

As of March 31, 2015

