

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-Q

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

1. For the quarterly period ended **September 30, 2019**

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 <u>Philippine Stock Exchange</u>	Class of Securities listed Common Shares
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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.

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 will develop a 2.4-hectare community, called Anuva Residences which is situated near Sucat Interchange. It will have four (4) tandem buildings. The total estimated cost of the Project is ₱4.0 billion.

The first tandem building of ANUVA RESIDENCES, the "ANALA", projects a Fun Zone image showcasing the Wet and Dry Play Area for children. The building was completed and delivered last May 16, 2015 during the turnover ceremony held on the same day.

Amenities facing Analá including the wading pool, children's playground, al fresco area, cascading water, pond and Trellis Park have been finished as of end 2016 for the residents' use and enjoyment as well as the parking slots in the lower ground floor for the residents to use.

The second tandem building known as AZALEA is currently in a preselling stage focusing on the Green Urban Living image with amenities like the reflecting pool, adult and kiddie pool, cascades, picnic groves, clubhouse, garden party and BBQ area.

SOC Land's latest project is a horizontal residential development, Althea Residences in Binan, Laguna features modern homes with a tranquil vibe spread over 4.3 hectares of land. As of September 2019, road development has been completed on the 2.1-hectare Phase 1 with a total of 229 lots, houses & lots and townhouses. Permits and licensing for the 132 houses and lots in the 22-hectare Phase 2 is ongoing with the site development slated to commence in the first quarter of 2020 for completion in late 2021.

SOC has identified other areas for potential investment. To address a growing population, now estimated at 100 million Filipinos and increasing every year, the company 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. On March 8, 2018 the PCSD issued the SEP Clearance Certificate for the development of 3,212 hectares of the IP area. The company is on the later stages of securing documentation for an ECC for the project after recently being given a Protected Area Management Board Endorsement.

The country needs both conventional and renewable energy resources to address its power requirements. 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 September 30, 2019.

The Company does not expect any significant changes in its number of employees. Presently, the Company has a total of six (6) officers and employees, all working full-time, one (1) Chairman, one (1) Vice-President for Operations, one (1) Vice-President for Finance, one (1) Accounting Manager, one (1) Accounting Assistant and one (1) Messenger. The Company has no Collective Bargaining Agreements (CBA).

CONSOLIDATED RESULTS OF OPERATIONS
Financial Highlights
(In PHP)

FOR THE PERIOD ENDED SEPTEMBER 30, 2019 & SEPTEMBER 30, 2018

ACCOUNTS	September 30, 2019	September 30, 2018	% CHANGE
REVENUES	116,130,455	104,708,105	10.91%
COST AND EXPENSES	115,638,824	85,903,638	34.61%
INCOME (LOSS) BEFORE INCOME TAX	491,631	18,804,467	-97.39%
PROVISION FOR INCOME TAX	5,233,368	-	100.00%
NET INCOME/(LOSS)	(4,741,737)	18,804,467	-125.22%
UNREALIZED VALUATION GAINS ON EQUITY at FVTOCI	(5,089,838)	(1,960,368)	-159.64%
TOTAL COMPREHENSIVE INCOME/(LOSS)	(9,831,575)	16,844,099	-158.37%

2019 VS 2018: RESULTS OF OPERATIONS

SOCland's sales for the year inched up by 14.00% to P98.65 from same period last year of P86.53. Recognized sales for the year accounted for as follows: Anala, twelve units amounting to P31.10 million; Althea, 27 units amounting to P63.22 million; Parking, 8 units amounting to P4.33 million. Corresponding costs of sale for Anala, Althea and Parking is P19.93 million, P34.60 million and P3.19 million, respectively. Other income on the other hand dropped by P78.34% from P11.14 million to P2.41 million. These consists of late payment penalties, forfeited payments, interest earned on in-house financing. General and administrative expense increased by 40.62% from P19.09 million in 2018 to P26.84 million in 2019 brought about by property management expenses for unsold units at Anala, closure of expenses incurred in the acquisition of Naratek software and increase in contribution for both SSS and Philhealth starting 2019. The selling and marketing expense also inched up by 6.13% from P18.58 million to P19.72 million in 2019 due to increase in commission and incentives brought about by increased in booked sales.

The parent, SOCResources, Inc. earned an interest income of P14.81M from investment in time deposits and savings as of 3rd quarter 2019 and P6.0M for the same period in 2018.

33.67% of the consolidated general and administrative (CG&A) expense pertains to the personnel cost amounting to P12.87M, 10.70% of CG&A is travel and transportation cost amounting to P4.09M and 8.24% of CG&A pertains to depreciation amounting to P3.15M. 77% of the sales and marketing expenses pertains to Sales Commission and incentives amounting to of P15.19M as of September 30, 2019.

FOR THE PERIOD ENDED SEPTEMBER 30, 2018 & SEPTEMBER 30, 2017

ACCOUNTS	September 30, 2018	September 30, 2017	% CHANGE
REVENUES	104,708,105	50,494,509	107.37%
COST AND EXPENSES	85,903,638	61,692,777	39.24%
INCOME (LOSS) BEFORE INCOME TAX	18,804,467	(11,198,268)	267.92%
PROVISION FOR INCOME TAX	-	2,739,920	-100.00%
NET INCOME/(LOSS)	18,804,467	(13,938,188)	234.91%
NET GAINS (LOSSES) ON AFS FINANCIAL ASSETS	(1,960,368)	1,116,689	-275.55%
TOTAL COMPREHENSIVE INCOME/(LOSS)	16,844,099	(12,821,499)	231.37%

2018 VS 2017: RESULTS OF OPERATIONS

SOCland's (subsidiary) projects Anala and Althea recognized sales as of the 3rd quarter of 2018 amounted to P14.48 million and P72.04 million respectively for the first nine months of the year 2018. Most of the sold units in Anala have already been recognized in the previous years. Other income decreased by 0.39% from P11.19 million in 2017 to P11.14 million in 2018. These consist of late payment penalties, forfeited payments, interest earned on in-house financing and

interest earned on short term placements. The parent, SOCResources, Inc. earned an interest income of ₱6.05M from savings account, investment in time deposits and treasury bills. 36.5% of the consolidated general and administrative (CG&A) expense pertains to the personnel cost amounting to ₱11.02M; 9.14% of CG&A are travel and transportation amounting to ₱2.8M; 7.92% of CG&A pertains to professional expense amounting to ₱2.4M; 11.53% of CG&A are research and development cost amounting to ₱3.5M and 6.9% of the CG&A are rent and utilities amounting to ₱2.01M. Bulk of the consolidated sales and marketing expenses (CS&M) representing 34.68% pertains to Consultancy Fees - Sales of ₱6.4M and 28.17% of CS&M are sales commission for Althea Phase 1 amounting to ₱5.2M.

The subsidiary, SOCLand, registered a net income of P 22.88 million and net loss of P13.48 million for the first nine months of 2018 and 2017, respectively. General and administrative expense dropped to 14.22% from P22.25 million in 2017 to P19.90 million in 2018. The selling and marketing expense on the other hand increased by 16.77% from P15.91 million in 2017 to P18.58 million as at end of September 2018 due to the increase in number of sellers for both in-house and international sales group.

FOR THE PERIOD ENDED SEPTEMBER 30, 2017 & SEPTEMBER 30, 2016

ACCOUNTS	September 30, 2017	September 30, 2016	% CHANGE
REVENUES	51,823,980	157,219,568	-67.04%
COST AND EXPENSES	63,022,248	147,543,702	-57.29%
INCOME (LOSS) BEFORE INCOME TAX	(11,198,268)	9,675,866	-215.73%
PROVISION FOR INCOME TAX	2,739,920	6,413,495	-57.28%
NET INCOME/(LOSS)	(13,938,188)	3,262,371	-527.24%
NET GAINS(LOSSES) ON AFS FINANCIAL ASSETS	1,116,689	5,053,106	-77.90%
TOTAL COMPREHENSIVE INCOME/(LOSS)	(12,821,499)	8,315,477	-254.19%

2017 VS 2016: RESULTS OF OPERATIONS

Anala sales recognized for the nine-months period of 2017 amounted to P3.3 million and P120.5 million for 2016. Most of the sold units in Anala have already been recognized in the previous years. Althea sales recognized for the same period of 2017 amounted to P28.6 million and P10.0 million recognized for 2016. Anala parking sales recognized for the same period in 2017 amounted to P0.48 million and P0.90 in 2016. Other income decreased by 52.23% from P23.4 million in 2016 to P11.1 million in 2017. These consist of late payment penalties, forfeited payments, interest earned on in-house financing and interest earned on short term placements. 29% of the general and administrative (G&A) expense pertains to the personnel cost amounting to ₱9M, 15% of G&A are travel and transportation amounting to ₱4.7M and 12% of G&A pertains to taxes and licenses amounting to ₱3.8M. Bulk of the sales and marketing expenses pertains to Sales Commission of ₱3.5M and consultancy fees of ₱4M. The provision for income taxes of ₱2.7M and ₱1.4M pertains to taxes payable by the subsidiary, SOC Land. There was a decrease on the market value of the equity holdings of the parent company as of September 30, 2017.

The subsidiary, SOC Land registered a net loss of P 13.4 million and net income of P10.3 million for the first nine months of 2017 and 2016, respectively. Anala sales recognized for the nine-months period of 2017 amounts to P3.3 million and P120.5 million for 2016. Most of the sold units in Anala have already been recognized in the previous years. Althea sales recognized for the same period of 2017 amounts to P28.6 million and P10.0 million recognized for 2016. Anala parking sales recognized for the same period in 2017 amounts to P0.48 million and P0.90 in 2016. Other income decreased by 52.23% from P23.4 million in 2016 to P11.1 million in 2017. These consist of late payment penalties, forfeited payments, interest earned on in-house financing and interest earned on short term placements. General and administrative expense decreased by 26.25% from P30.1 million in 2016 to P22.2 million in 2017. The selling and marketing expense on the other hand increased by 84.71% from P8.6 million in 2016 to P15.9 million as at end of September 2017 due to the increase in number of sellers for both in-house and international sales group, frequency of international roadshows and advertising campaign through social media.

CONSOLIDATED FINANCIAL POSITION
Financial Highlights
(in PHP)

FOR THE PERIOD ENDED SEPTEMBER 30, 2019 & SEPTEMBER 30, 2018:

ACCOUNTS	September 30, 2019	September 30, 2018	% CHANGE
CURRENT ASSETS	1,681,699,916	1,636,503,186	2.76%
NONCURRENT ASSETS	151,217,890	157,336,575	-3.89%
TOTAL ASSETS	1,832,917,806	1,793,839,761	2.18%
CURRENT LIABILITIES	189,883,921	147,203,191	28.99%
NONCURRENT LIABILITIES	15,251,498	8,818,104	72.96%
TOTAL LIABILITIES	205,135,419	156,021,295	31.48%
EQUITY	1,627,782,387	1,637,818,466	-0.61%
TOTAL LIABILITIES AND EQUITY	1,832,917,806	1,793,839,761	2.18%

2019 VS 2018: FINANCIAL CONDITION

SOCLand's receivable decreased by 47.60% brought about by the following collection of receivables from Anuva Condominium Corporation in the amount of P7.28 million, liquidation of advances, closure of expenses incurred on Naratex software and increase in other receivables of P4.92 million. Real estate for sale decreased by 3.15% or P33.58 million due to the decrease in inventory of related sold units for both Anala and Althea units. Other current assets decreased by P3.31 million due to offset of creditable income tax against tax payable of P1.61 million and amortization of prepayments. Accounts payable and other current liabilities increased by 49.27% or P24.48 million due to increase in output taxes and payments of trade and non-trade accounts. Contract liabilities increased by 18.23% from payments received from monthly amortization from unit buyers under the down payment stage.

The slight increase in consolidated current assets are also due to earnings from short-term investments and time deposits. Noncurrent liabilities increased due to the recognition of deferred income tax liability.

FOR THE PERIOD ENDED SEPTEMBER 30, 2018 & SEPTEMBER 30, 2017:

ACCOUNTS	September 30, 2018	September 30, 2017	% CHANGE
CURRENT ASSETS	1,636,503,186	1,590,184,560	2.91%
NONCURRENT ASSETS	157,336,575	182,716,587	-13.89%
TOTAL ASSETS	1,793,839,761	1,772,901,147	1.18%
CURRENT LIABILITIES	147,203,191	135,582,164	8.57%
NONCURRENT LIABILITIES	8,818,104	3,602,918	144.75%
TOTAL LIABILITIES	156,021,295	139,185,082	12.10%
EQUITY	1,637,818,466	1,633,716,065	0.25%
TOTAL LIABILITIES AND EQUITY	1,793,839,761	1,772,901,147	1.18%

2018 VS 2017: FINANCIAL CONDITION

Current assets increased by 2.91% due to the maturity of investments in treasury bills by the parent company amounting to P256 million, decrease in Receivable of subsidiary by 2.54% brought about by various loan take out for the first nine months of 2018 and increase in other current assets by subsidiary by P3.91 million due to the creditable taxes remitted on fully paid units and refundable deposits for office rental.

Accounts payable and other current liabilities increased by P19.94 million due to additional payments made by unit owners on downpayment and processing fee and corresponding output tax. Noncurrent liabilities increased due to the recognition of deferred tax liability amounting to ₱4.02M.

Cash and cash equivalents increased by 239% due to the maturity of short term investments by the company amounting to ₱256M, redemption of investments in UITF of ₱10M and the ₱41M cash generated by the subsidiary from operations as of ending September 30, 2018.

FOR THE PERIOD ENDED SEPTEMBER 30, 2017 & SEPTEMBER 30, 2016:

ACCOUNTS	September 30, 2017	September 30, 2016	% CHANGE
CURRENT ASSETS	1,590,184,560	1,616,618,005	-1.64%
NONCURRENT ASSETS	182,716,587	130,305,994	40.22%
TOTAL ASSETS	1,772,901,147	1,746,923,999	1.49%
CURRENT LIABILITIES	135,582,164	122,289,599	10.87%
NONCURRENT LIABILITIES	3,602,918	3,856,790	-6.58%
TOTAL LIABILITIES	139,185,082	126,146,389	10.34%
EQUITY	1,633,716,065	1,620,777,610	0.80%
TOTAL LIABILITIES AND EQUITY	1,772,901,147	1,746,923,999	1.49%

2017 VS 2016: FINANCIAL CONDITION

The increase in noncurrent asset was brought about by the increase in the noncurrent receivable due to the net effect of the collection of account as the units were turned over and the recognition of sales for those units, the collection of down payment of which amounted to 20% of the total contract price. The slight decrease in the current assets were brought about by the decrease in the Receivables-current due to collections and reclassification to noncurrent receivables. Real estate for sale increased by 7.2% or P13.3 million due to the payment of progress billing for Althea. Althea is the first house and lot project of SOC Land. It is located at Brgy. Zapote in Biñan City Laguna and near Biñan City Hall. Other current assets increased due to the investment in treasury bills amounting to P252M and creditable taxes remitted on fully paid units and refundable deposits for office rental. Decrease in the recognized retirement liability has caused the slight decrease in the noncurrent liabilities. The positive bottomline figure as of year ended December 31, 2016 has caused the slight increase in the equity of the group as of the period ending September 30, 2017.

KEY PERFORMANCE INDICATORS

The following are the major financial ratios of the Company for the period ended September 30, 2019 and September 30, 2018.

Key Financial Ratios	September 30, 2019	September 30, 2018
Revenue Growth		
(Total Revenues (current period) - Total Revenues (prior period))/Total Revenues (prior period)	10.91%	107.37%
Net income Growth/(Decline)		
Net Income (after tax) (current period)/ Net income (prior period, after tax)	-125.22%	234.91%
Solvency Ratio		
(After Tax Net Income+Depreciation)/Total Liabilities	-0.71%	13.37%
EBITDA		
Income from operations plus depreciation and amortization	(P 1,466,386)	P20,858,336
Asset to Equity Ratio		
Total Assets/Total Equity	1.1260 x	1.0953 x
Return on Equity (ROE)		
Net income/ Equity	-0.29%	1.15%
Return on assets (ROA)		
Net income/ Total Assets	-0.26%	1.05%
Current/Liquidity ratio		
Current Assets/ Current Liabilities	8.86 x	11.12 x
Debt to Equity Ratio		
Total Liabilities/ Equity	0.1260 x	0.0953 x

The decrease in real estate inventories and current portion of Receivables as well as the increase in cash and cash equivalents has caused the current ratio from 11.12x as of period ending September 30, 2018 to 8.86x for the period September 30, 2019. The asset to equity ratio increased by 0.03X for the period ending September 2019 as against the same period prior year mainly due to the increase in the current assets of the group.

The Company has NO earnings yet from commercial production. Therefore, there were NO dividends declared for the period ended June 30, 2019.

There are no material trends, events or uncertainties that are reasonably expected to occur in the next interim period that will have a material favorable or unfavorable impact on the results of the Company's liquidity or sales.

There are no significant elements of income or loss that did not arise from the Company's continuing operations.

There are no events that will trigger direct or contingent financial obligation that is material to the Company, including any default or accumulation of an obligation.

There were no seasonal aspects that had a material effect on the financial condition or results of operations of the Company.

The Company's cash requirement is provided by the management. There is no foreseen increase in funds for the next twelve months however the need should arise, the management will satisfy such cash requirements.

There is no expected purchase or sale of plant and significant equipment in the next twelve months.

For the period ended September 30, 2019, the Company still has no commercial production yet that will enable to support its dividend declaration. It has one wholly owned subsidiary, SOCLand Development Corporation.

The material changes for this year in comparison with the prior year-end based on line items in the comparative financial statements as of September 30, 2019, 2018 and 2017 are summarized as follows:

ACCOUNTS <i>In Millions</i>	For the Period September 30			% CHANGE	
	2019	2018	2017	2019 vs 2018	2018 vs 2017
Statement of Financial Position					
Cash & Cash Equivalents	534.77	420.01	123.81	27.32%	239.25%
Short-term investments	-	-	258.59	-100.00%	-100.00%
Receivables	19.06	57.16	38.69	-66.65%	47.75%
Real estate inventories	1,033.33	1,087.17	1,095.42	-4.95%	-0.75%
Contract assets	29.33	-	-	100.00%	-100.00%
Due from Related Parties	0.24	0.23	0.19	5.50%	20.40%
Prepayments & Other Current Assets	64.97	71.99	332.08	-9.76%	-78.32%
Receivables - net of current portion	15.00	61.84	78.85	-75.74%	-21.57%
Contract assets - net of current portions	32.71	-	-	100.00%	-100.00%
Equity investments at FVTOCI	47.20	41.49	41.92	13.77%	-1.03%
Property & Equipment	39.56	35.34	34.86	11.94%	1.37%
Other noncurrent assets	16.75	18.67	27.09	-10.30%	-31.08%
Accounts Payable & other Liabilities	74.20	147.20	135.58	-49.59%	8.57%
Contract liabilities	115.68	-	-	100.00%	-100.00%
Retirement benefit obligation	4.28	4.80	3.60	-10.72%	33.10%
Deferred Tax Liabilities	10.97	4.02	-	172.70%	100.00%
Retained Earnings - Unappropriated	120.01	135.61	129.13	-11.51%	5.02%
Statement of Comprehensive Income					
REVENUES					
Interest Income	14.81	6.05	7.60	145.05%	-20.46%
Real estate sales from contract with customers	98.65	86.53	32.41	14.00%	166.95%
Dividend Income	0.26	0.29	0.23	-10.74%	25.93%
Gain on redemption of UITF	-	0.20	-	-100.00%	100.00%
Other income	2.41	11.14	9.8592	-78.34%	13.04%
Foreign Exchange Gain (Loss)	(0.09)	0.51	0.14	-118.37%	274.31%
COST AND EXPENSES					
Cost of real estate sales	57.71	37.12	16.17	55.45%	129.55%
Sales and marketing expenses	19.72	18.58	15.91	6.13%	16.77%
General and Administrative Expenses	38.21	30.20	29.61	26.53%	2.00%
Provision for Income Tax	5.23	-	2.74	100.00%	-100.00%
Unrealized valuation gains/(loss) on equity investments at	(5.09)	(1.96)	1.12	-159.64%	-275.55%

Discussion for January - September 2019 vis-à-vis January - September 2018

Cash & Cash Equivalents

Cash and cash equivalents increase as of 3rd quarter 2019 as compared to the same period last year due to the maturity of investments in short-term investments and collection of various receivables by SOC Land.

Short-term investments

Pertains to investments in government issued securities.

Receivable

Decrease was brought by the collection of receivables from Anuva Condominium Corporation.

Prepayments and Other Current Assets

SOC Land's Other current assets decreased by P2.39 million due to offset of creditable income tax against tax payable of P1.61 million 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

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

Retirement Benefit obligation

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

Deferred Tax Liabilities

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

Sale of Real estate

Real estate for sale decreased by 3.15% or P33.58 million due to the decrease in inventory of related sold units for both Anala and Althea units. SOCLand's sales for the year inched up by 14.00% to P98.65 from same period last year of P86.53. Recognized sales for the year accounted for as follows: Anala, twelve units amounting to P31.10 million; Althea, 27 units amounting to P63.22 million; Parking, 8 units amounting to P4.33 million.

Other Income

These consists of late payment penalties, forfeited payments and interest earned on in-house financing.

Sales and marketing expense

77% of the sales and marketing expenses pertains to Sales Commission and incentives amounting to of P15.19M as of September 30, 2019 as against P8.13M of the same period last year.

General and Administrative expense

The following are the top five expenses on consolidated general and administrative expenses: (1) 33.67%, Personnel Cost at P33.67M; (2) 10.70%, Travel & transportation at P4.09M; (3) 8.24%, Depreciation at P3.15M; (4) 7.45%, Property Management Expenses at P7.45M; and (5) 6.59% Research & Development Cost at P2.52M.

Discussion for January - September 2018 vis-à-vis January - September 2017

Cash & Cash Equivalents

Cash and cash equivalents increased as of 3rd quarter 2018 as compared to the same period last year due maturity of short-term investments by the company amounting to P256M, redemption of investments in UITF of P10M, Interest received amounting to P3M, P41M cash generated by the subsidiary from operations as of ending September 30, 2018.

Short-term investments

Pertains to investments in government issued securities.

Receivable

Receivable's increase brought about by the recognition of receivables from those who have completed their 20% down payment and awaiting full payment thru cash or financing.

Prepayments and Other Current Assets

Other current assets decrease due to the classification of input taxes as noncurrent assets.

Available for Sale investments

Increment in market value of equity holdings.

Property and equipment

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

Accounts Payable and other liabilities

Accounts payable and other current liabilities increased due to the recognition of obligation to contractors for the Anuva and Althea amenities.

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

The subsidiary SOCLand's project Anala and Althea recognized sales as of the 3rd quarter of 2018 amounted to P86.5 million and P32.4 million for 2017. Most of the sold units in Anala have already been recognized in the previous years.

Other Income

These are income from forfeited buyers' deposits and late payments penalties.

Sales and marketing expense

Bulk of the consolidated sales and marketing expenses (CS&M) representing 34.68% pertains to Consultancy Fees - Sales of P6.4M and 28.17% of CS&M are sales commission for Althea Phase 1 amounting to P5.2M.

General and Administrative expense

36.5% of the consolidated general and administrative (CG&A) expense pertains to the personnel cost amounting to P11.02M; 9.14% of CG&A are travel and transportation amounting to P2.8M; 7.92% of CG&A pertains to professional expense amounting to P2.4M; 11.53% of CG&A are research and development cost amounting to P3.5M and 6.9% of the CG&A are rent and utilities amounting to P2.01M.

Discussion for January - September 2017 vis-à-vis January - September 2016

Cash & Cash Equivalents

Cash and cash equivalents decreased by 62.81% as of 3rd quarter 2017 as compared to the same period last year due to the acquisition of treasury bills amounting to P252M. The parent company earned interest income amounting to P7.6M.

Receivable

Receivable's decrease brought about by the net effect of the collection of account as the units were already turned over and the recognition of sales for those units which have completed the 20% collection of down payment.

Real Estate for Sale

Increase in Real estate for sale was due to the payment of progress billing for Althea.

Prepayments and Other Current Assets

Other current assets increased due to the creditable taxes remitted on fully paid units and refundable deposits for office rental.

Available for Sale investments

Increment in market value of equity holdings.

Property and equipment

Decrease was due to depreciation.

Accounts Payable and other liabilities

Accounts payable and other current liabilities drop was due to the payment to contractors for Anala Building, payment of accrued commission and offset of unit owners' deposit against receivable upon take up of sale.

Retirement Benefit obligation

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

Sale of Real estate

Anala sales recognized for the nine-months period of 2017 amounts to P3.3 million and P120.5 million for 2016. Most of the sold units in Anala have already been recognized in the previous years. Althea sales recognized for the same period of 2017 amounts to P28.6 million and P10.0 million recognized for 2016. Anala parking sales recognized for the same period in 2017 amounts to P0.48 million and P0.90 in 2016.

Other Income

These are income from forfeited buyers' deposits and late payments penalties.

Sales and marketing expense

Bulk of the sales and marketing expenses pertains to Sales Commission and consultancy fees.

General and Administrative expense

29% of the general and administrative (G&A) expense pertains to the personnel cost amounting to P9M, 15% of G&A are travel and transportation amounting to P4.7M and 12% of G&A pertains to taxes and licenses amounting to P3.8M.

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. ANALA the first tandem building of ANUVA RESIDENCES project has sold 514 of the 533 units as of September 2019 which corresponds to 96.25% of the total inventory. 422 units have been turned over to end users. Out of this, 413 units are occupied with more than 650 people currently residing in the building.

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 384 of its 618 units which correspond to 62.14% of the total inventory.

SOC Land's horizontal residential development project, ALTHEA RESIDENCES located at Biñan City Laguna has sold a total of 214 of 229 units, a combination of townhouses, lots and house & lots that correspond to 93.45% of the total inventory. Sixty-one (61) units have already constructed, and fifty-three (53) of this has been turned over to end users. Out of this, forty-three (43) units are occupied and already residing in the subdivision. In addition, there are five (5) more units being constructed and the target completion will be from January to March 2020.

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. On March 8, 2018 the PCSD issued the SEP Clearance Certificate for the development of 3212 hectares of the IP area. The company is on the later stages of securing documentation for an ECC for the project after recently being given a Protected Area Management Board Endorsement.

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

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	\$ 200K for Assessment Studies


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 C. De Leon
Accounting Manager

Date :

19 Nov. 2019


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

Date :

19 Nov. 2019

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

	September 30	December 31
	2019	2018
	(Unaudited)	(Audited)
ASSETS		
Current Assets		
Cash and cash equivalents	534,765,847	455,632,239
Receivables	19,063,554	30,401,369
Contract assets	29,334,199	26,744,405
Real estate inventories	1,033,325,205	1,066,908,248
Due from a related party	243,386	230,703
Prepayments and other current assets	64,967,725	66,820,158
Total Current Assets	1,681,699,916	1,646,737,122
Noncurrent Assets		
Equity investments at fair value through other comprehensive income (FVTOCI)	47,200,198	52,290,036
Receivables - net of current portion	15,000,000	15,000,000
Contract assets - net of current portions	32,712,621	32,712,621
Property and equipment - net	39,559,798	35,979,291
Other noncurrent asset	16,745,273	17,946,310
Total Noncurrent Assets	151,217,890	153,928,258
TOTAL ASSETS	1,832,917,806	1,800,665,380
LIABILITIES AND EQUITY		
Current liabilities		
Accounts payable and other liabilities	74,201,444	50,579,955
Contract liabilities	115,682,477	97,842,469
Total Current Liabilities	189,883,921	148,422,424
Retirement Benefit Obligation	4,281,472	4,281,472
Deferred Tax Liability	10,970,026	10,970,026
Total Noncurrent Liabilities	15,251,498	15,251,498
Total Liabilities	205,135,419	163,673,922
EQUITY		
Common Stock - P1 par value		
Authorized - 1 billion shares		
Issued 601,389,569 shares as of September 30,2019 and 600,559,569 shares as of December 31,2018	601,389,569	600,559,569
Subscribed 305,170,000 shares as of Sep 30,2019 and 306,000,000 shares as of December 31,2018 (net of subscription receivable of P228,877,500 as of September 30,2019 and P229,500,000 as of Year end Dec 31,2018	76,292,500	76,500,000
Additional paid in capital	72,272,140	72,272,140
Retained earnings:		
Appropriated	745,000,000	745,000,000
Unappropriated	120,006,731	124,748,464
Other comprehensive income	17,783,097	22,872,935
Treasury stock	(4,961,650)	(4,961,650)
Total Equity	1,627,782,387	1,636,991,458
TOTAL LIABILITIES AND EQUITY	1,832,917,806	1,800,665,380

SOCRESOURCES, INC. AND SUBSIDIARY
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(IN PHP)

	As of September 30	
	2019	2018
	(Unaudited)	(Unaudited)
ASSETS		
Current Assets		
Cash and cash equivalents	534,765,847	420,014,003
Short-term investments		
Receivables	19,063,554	57,162,353
Contract assets	29,334,199	
Real estate inventories	1,033,325,205	1,087,173,857
Due from a related party	243,386	230,703
Prepayments and other current assets	64,967,725	71,922,270
Total Current Assets	1,681,699,916	1,636,503,186
Noncurrent Assets		
Equity investments at fair value through other comprehensive income (FVTOCI)	47,200,198	41,485,603
Receivables - net of current portion	15,000,000	61,841,847
Contract assets - net of current portions	32,712,621	
Property and equipment - net	39,559,798	35,341,170
Other noncurrent asset	16,745,273	18,667,955
Total Noncurrent Assets	151,217,890	157,336,575
TOTAL ASSETS	1,832,917,806	1,793,839,761
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and other liabilities	74,201,444	147,203,191
Contract liabilities	115,682,477	
Total Current Liabilities	189,883,921	147,203,191
Deferred Tax Liability	10,970,026	4,022,694
Retirement Benefit Obligation	4,281,472	4,795,410
Total Noncurrent Liabilities	15,251,498	8,818,104
Total Liabilities	205,135,419	156,021,295
EQUITY		
Common Stock - P1 par value		
Authorized - 1 billion shares		
Issued 601,389,569 shares as of September 30, 2019 and 600,559,569 shares as of September 30, 2018	601,389,569	600,559,569
Subscribed 305,170,000 shares as of Sep 30, 2019 and 306,000,000 shares as of September 30, 2018 (net of subscription receivable of P228,877,500 as of September 30, 2019 and P229,500,000 as of September 30, 2018)	76,292,500	76,500,000
Additional paid in capital	72,272,140	72,272,140
Retained earnings:		
Appropriated	745,000,000	745,000,000
Unappropriated	120,006,731	135,611,105
Other comprehensive income	17,783,097	12,837,302
Treasury stock	(4,961,650)	(4,961,650)
Total Equity	1,627,782,387	1,637,818,466
TOTAL LIABILITIES AND EQUITY	1,832,917,806	1,793,839,761

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

	September 30	December 31
	2019	2018
	(Unaudited)	(Audited)
REVENUES		
Real estate sales from contract with customers	98,646,669	137,575,939
Interest income	14,814,673	17,656,548
Dividend Income	255,390	409,612
Foreign exchange gains - net	-	327,811
Realized gain in financial assets at FVTPL	-	91,745
Other Income	2,413,723	8,336,581
	116,130,455	164,398,236
COSTS AND EXPENSES		
Cost of real estate sales	57,706,833	65,715,940
General and administrative expenses	38,210,304	61,084,028
Sales and marketing expenses	19,721,687	24,511,564
Foreign exchange losses	-	-
Interest Expense	-	-
	115,638,824	151,311,532
INCOME (LOSS) BEFORE INCOME TAX	491,631	13,086,704
PROVISION FOR INCOME TAX		
Current	5,233,368	243,118
Deferred	-	5,007,133
	5,233,368	5,250,251
NET INCOME (LOSS)	(4,741,737)	7,836,453
OTHER COMPREHENSIVE INCOME (LOSS)		
<i>Other comprehensive income (loss) to be reclassified to profit (loss) in subsequent periods:</i>		
Unrealized valuation gains/(losses) on equity investments at FVTOCI	(5,089,838)	7,299,437
<i>Other comprehensive income (loss) not to be reclassified to profit (loss) in subsequent periods:</i>		
Actuarial gains (losses) on defined benefit plan	-	881,200
	(5,089,838)	8,180,637
TOTAL COMPREHENSIVE INCOME (LOSS)	(9,831,575)	16,017,090
Basic/Diluted Income (Loss) Per Share	(0.0079)	0.0130
* Computed as =		
Net income(loss) for the period	(4,741,737)	7,836,453
Weighted average number of shares	601,389,569	600,559,569

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

	As of September 30	
	2019	2018
	(Unaudited)	(Unaudited)
REVENUES		
Real estate sales from contract with customers	98,646,669	86,528,499
Interest income	14,814,673	6,045,581
Dividend Income	255,390	286,128
Gain on redemption of UITF		197,118
Foreign exchange gains - net	-	506,299
Other Income	2,413,723	11,144,480
	116,130,455	104,708,105
COSTS AND EXPENSES		
Cost of real estate sales	57,706,833	37,122,298
General and administrative expenses	38,210,304	30,197,942
Sales and marketing expenses	19,721,687	18,583,398
	115,638,824	85,903,638
INCOME (LOSS) BEFORE INCOME TAX	491,631	18,804,467
PROVISION FOR INCOME TAX	5,233,368	-
NET INCOME (LOSS)	(4,741,737)	18,804,467
OTHER COMPREHENSIVE INCOME (LOSS)		
<i>Other comprehensive income (loss) to be reclassified to profit (loss) in subsequent periods:</i>		
Unrealized valuation gains/(losses) on equity investments at FVTOCI	(5,089,838)	(1,960,368)
	(5,089,838)	(1,960,368)
TOTAL COMPREHENSIVE INCOME (LOSS)	(9,831,575)	16,844,099
Basic/Diluted Income (Loss) Per Share	(0.0079)	0.0313
* Computed as =		
Net income(loss) for the period	(4,741,737)	18,804,467
Weighted average number of shares	601,389,569	600,559,569

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

	For the quarter ended July 01 - September 30	
	2019	2018
REVENUES		
Real estate sales from contract with customers	83,379,829	20,405,925
Interest Income	4,357,890	2,664,782
Gain on redemption of UITF	-	
Foreign exchange gains - net	73,250	84,236
Other Income	650,645	7,166,954
	88,461,614	30,321,897
COST AND EXPENSES		
Cost of real estate sold	48,805,173	10,016,562
General and administrative expenses	23,614,903	11,752,957
Sales and marketing expenses	14,415,545	6,490,421
	86,835,621	28,259,940
INCOME (LOSS) BEFORE INCOME TAX	1,625,993	2,061,957
PROVISION FOR INCOME TAX	3,625,489	
NET INCOME (LOSS) FOR THE QUARTER	(1,999,496)	2,061,957
OTHER COMPREHENSIVE INCOME (LOSS)		
<i>Other comprehensive income (loss) to be reclassified to profit or loss in subsequent periods:</i>		
Unrealized valuation gains/(losses) on equity investments at FVTOC	2,225,840	(1,055,079)
	2,225,840	(1,055,079)
TOTAL COMPREHENSIVE INCOME (LOSS)	226,344	1,006,878

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Basic /Diluted Income (Loss) Per Share for the Quarter	(0.0033)	0.0034
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* Computed as	=	Net income(loss) for the period	(1,999,496)	2,061,957
		Weighted average number of shares	601,389,569	600,559,569

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

	As of September 30		December 31
	2019	2018	2018
	(Unaudited)	(Unaudited)	(Audited)
CASH FLOWS FROM OPERATING ACTIVITIES			
Income (loss) before income tax	(4,741,737)	18,804,467	13,086,704
Adjustments for:			
Retirement Benefit Expense	-		657,461
Depreciation and amortization	3,275,351	2,053,869	2,872,208
Gain on redemption of UITF	-	(197,118)	-
Unrealized foreign exchange losses (gains)	93,023	(506,299)	(327,811)
Interest income	(14,814,672)	(12,111,481)	(17,656,548)
Dividend Income	(255,389)	(286,128)	(409,612)
Realized gain on debt investments at FVTPL	-		(91,745)
Research and development cost	-		42,750
Gain on repossession	-		(1,147,589)
Operating income (loss) before working capital changes	(16,443,424)	7,757,310	(2,974,182)
Decreases (Increases) in:			
Receivables	13,576,582	(602,351)	74,688,791
Contract assets	-		(59,457,026)
Contract receivable	(2,589,793)		-
Other current assets	2,041,928		
Due from Related Parties	-		(39,084)
Real estate inventories	33,583,043	5,695,167	27,108,365
Retirement benefit obligation	-		
Prepayments and other current assets	(189,495)	(12,638,019)	1,999,294
Other noncurrent assets	1,855,510	8,569,104	-
Increase (decrease) in:			
Contract liabilities	17,840,008		97,842,469
Increase (decrease) in Accounts Payable & Accrued Expenses	23,621,489	18,925,409	(77,697,827)
Cash flows generated from (used in) operations	73,295,848	27,706,620	61,470,800
Interest received	12,524,582	10,261,863	16,896,131
Income tax paid, including creditable withholding taxes	-	-	(885,360)
Net cash flows from (used in) in operating activities	85,820,430	37,968,483	77,481,571
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisitions of:			
Property and equipment	(6,855,858)	(2,528,351)	(4,027,560)
Proceeds from:			
Sale of short-term investments	-	258,591,000	255,823,471
Redemption of UITF	-	10,197,118	10,197,117
Dividend Received	306,714	286,128	399,628
Decrease (increase) in other noncurrent assets	-		397,791
Advances to related party	(12,684)	(39,084)	-
Advances to agricultural projects	(654,472)		-
Net cash flows from (used in) investing activities	(7,216,300)	266,506,811	262,790,447
CASH FLOWS FROM A FINANCING ACTIVITY			
Collection of subscriptions receivable	622,500	-	-
Net cash flows from (used in) Financing activities	622,500	-	-
EFFECT OF EXCHANGE RATE CHANGES			
ON CASH AND CASH EQUIVALENTS	(93,023)	506,299	327,811
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	79,133,607	304,981,593	340,599,829
CASH AND CASH EQUIVALENTS AT			
BEGINNING OF YEAR	455,632,240	115,032,410	115,032,410
CASH AND CASH EQUIVALENTS AT			
END OF YEAR	534,765,847	420,014,003	455,632,239

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, 2017	600,559,569	76,500,000	72,272,140	745,000,000	116,806,638	14,797,670	(4,961,650)	1,620,974,367
Collections of Subscription Receivable								-
Issuance of Common Stock								-
Total Comprehensive Income					18,804,467	(1,960,368)		16,844,099
Balances at September 30,2018	600,559,569	76,500,000	72,272,140	745,000,000	135,611,105	12,837,302	(4,961,650)	1,637,818,466
BALANCES AT DECEMBER 31, 2018	600,559,569	76,500,000	72,272,140	745,000,000	124,748,468	22,872,935	(4,961,650)	1,636,991,462
Collections of Subscription Receivable		(207,500)						(207,500)
Issuance of Common Stock	830,000							830,000
Total Comprehensive Income					(4,741,737)	(5,089,838)		(9,831,575)
Balances at September 30,2019	601,389,569	76,292,500	72,272,140	745,000,000	120,006,731	17,783,097	(4,961,650)	1,627,782,387

SOCRESOURCES, INC. AND SUBSIDIARY

Schedule 3: Other long term investments and other Investments

Available for Sale Financial Assets

As of September 30, 2019

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	413,790	20,038
Lepanto Consolidated Mining Company "A"	2,078,000	218,190	
Manila Mining Corporation "A"	26,480,000	240,968	
Manila Water Company, Inc.	265,000	5,339,750	120,602
Petron	1,147,500	5,737,500	114,750
		11,950,198	255,390
<i>Not Listed - Domestic</i>			
Wackwack Golf & Country Club	1	35,000,000	
Southwest Resources, Inc.		3,333,500	
Mt. Malarayat Golf & Country Club	1	250,000	
		38,583,500	
Allowance for Impairment on AFS - Unlisted		(3,333,500)	
		35,250,000	
TOTAL AVAILABLE FOR SALE FINANCIAL ASSETS		47,200,198	

SOCResources, Inc. and Subsidiary

Schedule 4: Aging of Consolidated Accounts Receivable

As of September 30, 2019

Accounts Receivable	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	
1 Installment Contract Receivable	65,678,598	61,620,675	473,676	338,156	3,082,643	163,448	-	-	
2 Advances to Suppliers & Contractors	521,347	256,194	-	-	44,490	120,917	94,746	5,000	
3 Officers and employees	19,314,386	299,008	14,270	208	900	-	-	19,000,000	
4 IGC Securities, Inc.	-	-	-	-	-	-	-	-	
5 South China Petroleum Int'l.	243,387	-	-	-	12,684	51,667	40,247	138,788	
6 Unit Owners	6,240,787	6,240,787	-	-	-	-	-	-	
7 Due from Anuva Condo	441,495	441,495	-	-	-	-	-	-	
8 Due from Althea HOA	35,141	-	-	-	35,141	-	-	-	
9 Others	3,878,619	1,590,987	504,232	72,516	94,420	944,266	663,797	8,400	
Subtotal	96,353,760	70,449,147	992,178	410,879	3,270,277	1,280,299	798,790	19,152,188	
Less: Allow. For Impairment losses on receivables	-	-	-	-	-	-	-	-	-
A/R - net	96,353,760	70,449,147	992,178	410,879	3,270,277	1,280,299	798,790	19,152,188	NONE
Net Receivables	96,353,760	70,449,147	992,178	410,879	3,270,277	1,280,299	798,790	19,152,188	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 SCPI	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 September 30, 2019

		Beginning Balance	Deductions	Ending Balance
		December 31, 2018		September 30, 2019
SOC Land Development, Corp.		1,001,200,241	(61,000,000)	940,200,241

SOCRESOURCES, INC. AND SUBSIDIARY

Schedule 7: Key Performance Indicator

	KEY FINANCIAL RATIOS	September 30, 2019	September 30, 2018
I.	Current/Liquidity Ratios	8.86 x	11.12 x
II.	Solvency Ratio	-0.71%	13.37%
III.	Debt-to-equity ratio (in x)	0.1260 x	0.0953 x
IV.	Asset to Equity Ratio	1.1260 x	1.0953 x
V.	Interest Rate Coverage Ratio	N/A	N/A
VI.	Profitability Ratio		
	Return on Equity (ROE)	-0.29%	1.15%
	Return on Assets (ROA)	-0.26%	1.05%
VII.	Other Relevant Ratios		
	Revenue Growth/ (Decline)	10.91%	107.37%
	Net Income Growth/ (Decline)	-125.22%	234.91%
	EBITDA	(1,466,386)	Php 20,858,336

SOCRESOURCES, INC. AND SUBSIDIARY

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

As of September 30, 2019

