

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, 2018

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. 4th Floor ENZO Bldg. 399 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./ 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
<u>Common Shares</u>	<u>901,920,568</u>

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 <u>U</u>
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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

The diversification process brought on by the financial crisis of the 90's, 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. 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 Board of Directors, in a 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. The total estimated cost of the Project is ₱2.0 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. It is situated in Brgy. Zapote, Biñan City, Laguna and featuring modern homes with tranquil vibe spread in 4.3 hectares of land. While a number of house and lot units have been completed, additional construction of other house and lot units is ongoing.

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 have been conferring 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 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 March 31, 2018.

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)

FOR THE PERIOD ENDED MARCH 31, 2018 & MARCH 30, 2017

ACCOUNTS	March 31, 2018	March 31, 2017	% CHANGE
REVENUES	46,068,962	13,183,334	249.45%
COST AND EXPENSES	36,291,628	18,257,496	98.78%
INCOME (LOSS) BEFORE INCOME TAX	9,777,334	(5,074,162)	292.69%
PROVISION FOR INCOME TAX	-	1,459,093	-100.00%
NET INCOME/(LOSS)	9,777,334	(6,533,255)	249.65%
NET GAINS (LOSSES) ON AFS FINANCIAL ASSETS	22,279	(681,125)	103.27%
TOTAL COMPREHENSIVE INCOME/(LOSS)	9,799,613	(7,214,380)	235.83%

2018 VS 2017: RESULTS OF OPERATIONS

The subsidiary SOCLand's project Anala recognized sales for the first quarter of 2018 amounts to P5.4 million and P3.3 million for 2017. Most of the sold units in Anala have already been recognized in the previous years. Althea sales recognized for the same period of 2018 amounts to P36.7 million and P3 million recognized for 2017. There were no sales recognized for Anala parking for the same period in 2018 while P0.48M was recognized in 2017. Other income decreased by 65.82% from P5.5 million in March 2017 to P1.8 million for the same period 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 P1.68M from investment in time deposits and treasury bills. 34% of the consolidated general and administrative (CG&A) expense pertains to the personnel cost amounting to P3.4M, 12% of CG&A are taxes and licenses amounting to P1.2M and 9% of CG&A pertains to travel and transportation amounting to P0.9M. Taxes and licenses mostly represent the settlement of tax liabilities for years 2013, 2014 and 2015. Bulk of the sales and marketing expenses pertains to Sales Commission and incentives of P2.9M and consultancy fees of P2.2M.

The subsidiary, SOCLand, registered a net income of P 10.5 million and net loss of P4.6 million for the period ended March 31, 2018 and 2017, respectively. General and administrative expense increased by 1.68% from P7.1 million in 2017 to P7.2 million in 2018. The selling and marketing expense also increased by 54.82% from P3.9 million in March of 2017 to P6.1 million in 2018 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. Increase in sales commission is relative to sales particularly for the Althea Project. Consultancy fees increased as a result of the increase in the number of sales personnel for the In-house and International Sales Group.

FOR THE PERIOD ENDED MARCH 31, 2017 & MARCH 31, 2016

ACCOUNTS	March 31, 2017	March 31, 2016	% CHANGE
REVENUES	13,183,334	42,843,253	-69.23%
COST AND EXPENSES	18,257,496	46,466,980	-60.71%
INCOME (LOSS) BEFORE INCOME TAX	(5,074,162)	(3,623,727)	-40.03%
PROVISION FOR INCOME TAX	1,459,093	321,482	353.86%
NET INCOME/(LOSS)	(6,533,255)	(3,945,209)	-65.60%
NET GAINS (LOSSES) ON AFS FINANCIAL ASSETS	(681,125)	4,681,688	-114.55%
TOTAL COMPREHENSIVE INCOME/(LOSS)	(7,214,380)	736,479	-1079.58%

2017 VS 2016: RESULTS OF OPERATIONS

Revenue from sale of real estate recognized as of the 1st quarter of 2017 amounted to ₱6.8M, other income of ₱5.5M and interest income of ₱0.79M. 28% of the general and administrative (G&A) expense pertains to the personnel cost amounting to ₱2.8M, 15% of G&A are travel and transportation amounting to ₱1.5M and 13% of G&A pertains to taxes and licenses amounting to ₱1.3M. Bulk of the sales and marketing expenses pertains to Sales Commission of ₱1.5M and consultancy fees of ₱0.9M. The provision for income taxes of ₱1.4M and ₱0.32M 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 March 31, 2017.

The subsidiary, SOC Land registered a net loss of P 4.6 million and P2.6 million for the first three months of 2017 and 2016, respectively. Anala sales recognized for the first three months of 2017 amounts to P3.3 million and P36.7 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 P3.00 million while no sales were recognized for 2016. Anala parking sales recognized for the same period in 2017 amounts to P0.48 million and no sales was recognized in 2016. Other income increased by 1.37% from P5.4 million in 2016 to P5.5 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 45% from P12.9 million in 2016 to P7.1 million in 2017. The selling and marketing expense on the other hand increased by 65.4% from P2.4 million in 2016 to P3.9 million as at end of March 2017 due to the increase in number of sellers for both in-house and international sales group.

CONSOLIDATED FINANCIAL POSITION

Financial Highlights

(in PHP)

FOR THE PERIOD ENDED MARCH 31, 2018 & MARCH 31, 2017:

ACCOUNTS	March 31, 2018	March 31, 2017	% CHANGE
CURRENT ASSETS	1,599,348,596	1,582,796,670	1.05%
NONCURRENT ASSETS	168,819,524	180,307,072	-6.37%
TOTAL ASSETS	1,768,168,120	1,763,103,742	0.29%
CURRENT LIABILITIES	130,749,982	119,558,340	9.36%
NONCURRENT LIABILITIES	6,644,160	4,222,219	57.36%
TOTAL LIABILITIES	137,394,142	123,780,559	11.00%
EQUITY	1,630,773,978	1,639,323,183	-0.52%
TOTAL LIABILITIES AND EQUITY	1,768,168,120	1,763,103,742	0.29%

2017 VS 2016: FINANCIAL CONDITION

Receivable increased by 19.57% brought about by the recognition of receivables from those who have completed their 20% down payment and awaiting full payment thru cash or financing. Real estate for sale decreased by 1.39% or P15.1 million due to the payment of various progress billings for housing and amenities of Althea Residences and the amenities of the Anuva Residences. Other current assets increased by P11 million due to the creditable taxes remitted on fully paid units and refundable deposit for the office rental. Accounts payable and other current liabilities increased by P3.1 million due to recognition of obligation to contractors for the Anuva and Althea amenities. The increase in current assets are due to earnings from short-term investments. Noncurrent liabilities increased due to the recognition of deferred tax liability amounting to ₱1.8M for the gain on golf shares held by the parent company.

CONSOLIDATED FINANCIAL POSITION
Financial Highlights
(in PHP)

FOR THE PERIOD ENDED MARCH 31, 2017 & MARCH 31, 2016:

ACCOUNTS	March 31, 2017	March 31, 2016	% CHANGE
CURRENT ASSETS	1,582,796,670	1,632,240,816	-3.03%
NONCURRENT ASSETS	180,307,072	130,962,376	37.68%
TOTAL ASSETS	1,763,103,742	1,763,203,192	-0.01%
CURRENT LIABILITIES	119,558,340	146,147,790	-18.19%
NONCURRENT LIABILITIES	4,222,219	3,856,790	9.47%
TOTAL LIABILITIES	123,780,559	150,004,580	-17.48%
EQUITY	1,639,323,183	1,613,198,612	1.62%
TOTAL LIABILITIES AND EQUITY	1,763,103,742	1,763,203,192	-0.01%

2017 VS 2016: FINANCIAL CONDITION

The increase in noncurrent assets 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 was brought about by the 67% decrease in the Receivables-current due to collections and reclassification to noncurrent receivables. Real estate for sale increased by 0.46% or P4.97 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 by P4.88 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 P5.59 million due to recognition of obligation to contractors for the Althea amenities. Noncurrent liabilities increased due to the additional retirement cost recognized as of March 31, 2017. An increase of 1.62% in the equity of the group is due to the positive bottomline as of year ending December 31, 2016.

KEY PERFORMANCE INDICATORS

The following are the major financial ratios of the Company for the period ended March 31, 2018 and March 31, 2017.

Key Financial Ratios	March 31, 2018	March 31, 2017
Revenue Growth		
(Total Revenues (current period) - Total Revenues (prior period))/Total Revenues (prior period)	12.23 x	13.24 x
Net income Growth/(Decline)		
Net Income (after tax) (current period)/ Net income (prior period, after tax)	249.65%	-65.60%
Solvency Ratio		
(After Tax Net Income+Depreciation)/Total Liabilities	7.58%	-4.78%
EBITDA		
Income from operations plus depreciation and amortization	P 10,416,280	(P5,911,604)
Asset to Equity Ratio		
Total Assets/Total Equity	1.0843 x	1.0755 x
Return on Equity (ROE)		
Net income/ Equity	0.60%	-0.40%
Return on assets (ROA)		
Net income/ Total Assets	0.55%	-0.37%
Current/Liquidity ratio		
Current Assets/ Current Liabilities	12.23 x	13.24 x
Debt to Equity Ratio		
Total Liabilities/ Equity	0.0843 x	0.0755 x

The decrease in real estate inventories has caused the current ratio from 13.24x to 12.73x for the period March 31, 2018. A total of P252 million was invested in treasury bills with a term of one year. The positive bottomline figure as of period ending March 31, 2018 has caused the positive change in the net income growth, EBITDA, return on equity and return on assets. The 9.36% increase in liabilities has caused the increase in debt to equity ratio.

The Company has NO earnings yet from commercial production. Therefore, there were NO dividends declared for the period ended March 31, 2018.

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

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

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

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

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

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

For the period ended March 31, 2018, 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, 2018, 2017 and 2016 are summarized as follows:

ACCOUNTS	For the Period March 31			% CHANGE	
<i>In Millions</i>	2018	2017	2016	2018 vs 2017	2017 vs 2016
Statement of Financial Position					
Cash & Cash Equivalents	125.79	365.10	308.09	-65.55%	18.51%
Short-term investments	257.30	-	-	100.00%	-100.00%
Receivables	67.99	58.31	177.15	16.60%	-67.09%
Due from Related Parties	0.20	0.19	0.18	6.57%	7.03%
Prepayments & Other Current Assets	70.38	72.10	63.59	-2.39%	13.39%
Receivables - net of current portion	61.48	78.85	25.20	-22.03%	212.84%
Available for Sale (AFS) financial assets	53.47	40.18	37.43	33.07%	7.35%
Property & Equipment	34.58	34.19	36.64	1.13%	-6.67%
Other noncurrent assets	18.93	27.09	31.70	-30.11%	-14.54%
Accounts Payable & other Liabilities	130.75	119.56	146.15	9.36%	-18.19%
Retirement benefit obligation	4.80	4.22	3.76	13.58%	12.37%
Deferred Tax Liabilities	1.85	-	0.10	100.00%	-100.00%
Retained Earnings - Appropriated	745.00	745.00	500.00	0.00%	49.00%
Retained Earnings - Unappropriated	126.58	136.54	358.36	-7.29%	-61.90%
Statement of Comprehensive Income					
REVENUES					
Interest Income	1.68	0.79	0.65	111.83%	22.74%
Real estate sales	42.22	6.81	36.75	519.97%	-81.47%
Other income	1.89	5.53	5.4507	-65.82%	1.37%
Foreign Exchange Gain	0.28	0.05	-	408.03%	100.00%
COST AND EXPENSES					
Cost of real estate sales	20.13	4.42	29.12	355.45%	-84.82%
Sales and marketing expenses	6.14	3.96	5.56	54.82%	-28.70%
General and Administrative Expenses	10.02	9.87	12.31	1.50%	-19.77%
Provision for Income Tax	-	1.46	0.32	-100.00%	353.86%
Foreign exchange losses	-	-	0.12	-100.00%	-100.00%
Net Gains/(Losses) on AFS Financial Assets	0.02	(0.68)	4.68	103.27%	-114.55%

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

Cash & Cash Equivalents

Cash and cash equivalents decreased as of 1st quarter 2018 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 ₱1.48M.

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 by P3.1 million 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

Anala sales recognized for the first quarter of 2018 amounts to P5.4 million and P3.3 million for 2017. Most of the sold units in Anala have already been recognized in the previous years. Althea sales recognized for the same period of 2018 amounts to P36.7 million and P3 million recognized for 2017. There were no sales recognized for Anala parking for the same period in 2018 while P0.48M was recognized in 2017.

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

34% of the consolidated general and administrative (CG&A) expense pertains to the personnel cost amounting to ₱3.4M, 12% of CG&A are taxes and licenses amounting to ₱1.2M and 9% of CG&A pertains to travel and transportation amounting to ₱0.9M.

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

Cash & Cash Equivalents

Cash and cash equivalents increased by 18.51% as of 1st quarter 2017 as compared to the same period last year due to the significant collections from the sale of real estate. There has been an increase in the cash collection of SOCLand for its real estate. The parent company earned interest income from its time deposit amounting to ₱0.77M.

Receivable

Receivable decreased by 67.09% 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 first three months of 2017 amounted to P3.3 million and P36.7 for same period 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 P3.00 million while no sales were recognized for same period 2016. Anala parking sales recognized for the same period in 2017 amounted to P0.48 million and no sales were recognized 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 of P1.5M and consultancy fees of P0.9M.

General and Administrative expense

28% of the general and administrative (G&A) expense pertains to the personnel cost amounting to P2.8M, 15% of G&A are travel and transportation amounting to P1.5M and 13% of G&A pertains to taxes and licenses amounting to P1.3M.

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 272 units as of March 2018 which corresponds to 53% of the total inventory. 231 units have been turned over to end users. Out of this, 126 units are occupied with more than 252 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 50 units which correspond to 10% of the total inventory.

SOC Land's horizontal residential development project, ALTHEA RESIDENCES located at Biñan City Laguna has sold a total of 156 units, a combination of lots and house & lots which correspond to 73% of the total inventory. Thirty (30) units have already constructed, and sixteen (16) of this has been turned over to end users. Out of this, fourteen (14) units are occupied and already residing in the subdivision. In addition, there is one more unit that is being constructed and the target completion will be on May2018.

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 have been conferring 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.

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.

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

A handwritten signature in black ink, appearing to read 'R. De Leon'.

Ronna C. De Leon
Accounting Manager

Date : May 21, 2018

A handwritten signature in black ink, appearing to read 'Magilyn T. Loja'.

Atty. Magilyn T. Loja
Corporate Secretary

Date : May 21, 2018

A handwritten signature in black ink, appearing to read 'Zosimo L. Padro, Jr.'.

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

Date : May 21, 2018

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

	March 31	December 31
	2018	2017
	(Unaudited)	(Audited)
ASSETS		
Current Assets		
Cash and cash equivalents	125,787,215	115,032,410
Short-term investments	257,304,332	255,823,471
Receivables	67,986,403	57,477,913
Real estate inventories	1,077,684,077	904,056,020
Due from related parties	204,203	191,619
Prepayments and other current assets	70,382,366	59,023,903
Total Current Assets	1,599,348,596	1,391,605,336
Noncurrent Assets		
Receivables - net of current portion	61,841,846	61,841,846
Real estate inventories - net of current portion		188,813,004
Available-for-sale (AFS) financial assets	53,468,250	53,445,971
Property and equipment - net	34,577,494	34,866,689
Other noncurrent asset	18,931,934	27,497,408
Total Noncurrent Assets	168,819,524	366,464,918
TOTAL ASSETS	1,768,168,120	1,758,070,254
LIABILITIES AND EQUITY		
Current liabilities		
Accounts payable and other liabilities	130,749,982	128,277,782
Total Current Liabilities	130,749,982	128,277,782
Noncurrent Liabilities		
Retirement Benefit Obligation	4,795,410	4,795,410
Deferred Tax Liability	1,848,750	4,022,694
Total Noncurrent Liabilities	6,644,160	8,818,104
Total Liabilities	137,394,142	137,095,886
EQUITY		
Common Stock - P1 par value		
Authorized - 1 billion shares		
Issued 600,559,569 shares as of March 31,2018 and December 31,2017	600,559,569	600,559,569
Subscribed 306,000,000 shares as of March 31,2018 and December 31,2017 (net of subscription receivable of P229,500,000 as of March 31,2018 and Year end Dec 31,2017	76,500,000	76,500,000
Additional paid in capital	72,272,140	72,272,140
Retained earnings:		
Appropriated	745,000,000	745,000,000
Unappropriated	126,583,970	116,806,639
Other comprehensive income:		
Unrealized valuation gains on available for sale investments	14,471,328	14,449,049
Actuarial gains on defined benefit plan	348,621	348,621
Treasury stock	(4,961,650)	(4,961,650)
Total Equity	1,630,773,978	1,620,974,368
TOTAL LIABILITIES AND EQUITY	1,768,168,120	1,758,070,254

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

	As of March 31	
	2018	2017
	(Unaudited)	(Unaudited)
ASSETS		
Current Assets		
Cash and cash equivalents	125,787,215	365,104,291
Short-term investments	257,304,332	
Receivables	67,986,403	58,305,925
Real estate inventories	1,077,684,077	1,087,090,014
Due from related parties	204,203	191,619
Prepayments and other current assets	70,382,366	72,104,821
Total Current Assets	1,599,348,596	1,582,796,670
Noncurrent Assets		
Receivables - net of current portion	61,841,846	78,848,862
Available-for-sale (AFS) financial assets	53,468,250	40,179,583
Property and equipment - net	34,577,494	34,190,384
Other noncurrent asset	18,931,934	27,088,243
Total Noncurrent Assets	168,819,524	180,307,072
TOTAL ASSETS	1,768,168,120	1,763,103,742
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and other liabilities	130,749,982	119,558,340
Total Current Liabilities	130,749,982	119,558,340
Deferred Tax Liability	1,848,750	
Retirement Benefit Obligation	4,795,410	4,222,219
Total Noncurrent Liabilities	6,644,160	4,222,219
Total Liabilities	137,394,142	123,780,559
EQUITY		
Common Stock - P1 par value		
Authorized - 1 billion shares		
Issued 600,559,569 shares as of March 31, 2018 and March 31, 2017	600,559,569	600,559,569
Subscribed 306,000,000 shares as of March 31, 2018 and March 31, 2017 (net of subscription receivable of P229,500,000 as of March 31, 2018 and March 31, 2017	76,500,000	76,500,000
Additional paid in capital	72,272,140	72,272,140
Retained earnings:		
Appropriated	745,000,000	745,000,000
Unappropriated	126,583,970	136,537,856
Other comprehensive income:		
Unrealized valuation gains on available for sale investments	14,471,328	13,031,411
Actuarial gains on defined benefit plan	348,621	383,857
Treasury stock	(4,961,650)	(4,961,650)
Total Equity	1,630,773,978	1,639,323,183
TOTAL LIABILITIES AND EQUITY	1,768,168,120	1,763,103,742.00

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

	March 31	December 31
	2018	2017
	(Unaudited)	(Audited)
REVENUES		
Real estate sales	42,224,274	64,931,959
Interest income	1,680,195	12,896,876
Dividend Income	-	350,056
Gain on redemption of UITF	-	257,841
Foreign exchange gains - net	275,962	25,803
Other Income	1,888,531	5,388,164
	46,068,962	83,850,699
COSTS AND EXPENSES		
Cost of real estate sales	20,134,017	33,411,749
Sales and marketing expenses	6,136,814	22,455,660
General and administrative expenses	10,020,797	50,802,952
	36,291,628	106,670,361
INCOME (LOSS) BEFORE INCOME TAX	9,777,334	(22,819,662)
PROVISION FOR INCOME TAX		
Current	-	1,276,648
Deferred		2,168,161
	-	3,444,809
NET INCOME (LOSS)	9,777,334	(26,264,471)
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	22,279	736,513
<i>Other comprehensive income (loss) not to be reclassified to profit (loss) in subsequent periods:</i>		
Actuarial gains (losses) on defined benefit plan	-	(35,236)
	22,279	701,277
TOTAL COMPREHENSIVE INCOME (LOSS)	9,799,613	(25,563,194)
Basic/Diluted Income (Loss) Per Share	0.0108	(0.0290)
* Computed as		
= $\frac{\text{Net income(loss) for the period}}{\text{Weighted average number of shares}}$	$\frac{9,777,334}{906,559,569}$	$\frac{(26,264,471)}{906,559,569}$

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

	As of March 31	
	2018	2017
	(Unaudited)	(Unaudited)
REVENUES		
Real estate sales	42,224,274	6,810,696
Interest income	1,680,195	793,177
Dividend Income	-	
Gain on redemption of UITF	-	
Foreign exchange gains - net	275,962	54,320
Other Income	1,888,531	5,525,141
	46,068,962	13,183,334
COSTS AND EXPENSES		
Cost of real estate sales	20,134,017	4,420,656
Sales and marketing expenses	6,136,814	3,963,733
General and administrative expenses	10,020,797	9,873,107
	36,291,628	18,257,496
INCOME (LOSS) BEFORE INCOME TAX	9,777,334	(5,074,162)
PROVISION FOR INCOME TAX	-	1,459,093
NET INCOME (LOSS)	9,777,334	(6,533,255)
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	22,279	(681,125)
	22,279	(681,125)
TOTAL COMPREHENSIVE INCOME (LOSS)	9,799,613	(7,214,380)
Basic/Diluted Income (Loss) Per Share	0.0108	(0.0072)
* Computed as = $\frac{\text{Net income(loss) for the period}}{\text{Weighted average number of shares}}$	9,777,334	(6,533,255)
	906,559,569	906,559,569

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

	As of March 31		December 31
	2018	2017	2017
	(Unaudited)	(Unaudited)	(Audited)
CASH FLOWS FROM OPERATING ACTIVITIES			
Income (loss) before income tax	9,777,334	(5,074,162)	(22,819,662)
Adjustments for:			
Retirement Benefit Expense	-		543,738
Depreciation and amortization	638,946	621,651	2,422,066
Gain on redemption of UITF			(257,841)
Unrealized foreign exchange losses (gains)	(275,962)	(54,320)	(25,803)
Interest income	(1,680,195)	(793,177)	(12,896,876)
Dividend Income	-		(350,056)
Gain on repossession	-		(4,170,772)
Operating income (loss) before working capital changes	8,460,123	(5,300,008)	(37,555,206)
Decreases (Increases) in:			
Receivables	(8,927,236)	17,430,411	35,263,823
Short-term investments	(1,480,861)		
Due from Related Parties	(12,584)	(12,584)	(12,583)
Real estate inventories	15,184,947	(4,968,418)	(6,576,656)
Prepayments and other current assets	(11,358,464)	(3,714,541)	13,053,876
Increase (decrease) in Accounts Payable & Accrued Expenses	298,256	5,352,881	14,072,323
Cash flows generated from (used in) operations	2,164,181	8,787,741	18,245,577
Interest received	98,940	692,674	9,646,610
Income tax paid	-	(1,459,093)	(5,373,312)
Net cash flows from (used in) in operating activities	2,263,121	8,021,322	22,518,875
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisitions of:			
Short-term investments	-		(252,573,205)
AFS financial assets	-		(140,000,000)
Property and equipment	(349,753)	(129,418)	(2,606,138)
Decrease in Other noncurrent assets	8,569,104		
Proceeds from redemption of UITF	-		130,257,841
Advances to agricultural projects	(3,630)		
Dividend Received	-		251,168
Net cash flows from (used in) investing activities	8,215,721	(129,418)	(264,670,334)
CASH FLOWS FROM A FINANCING ACTIVITY			
Net cash flows from (used in) Financing activities	-	-	-
EFFECT OF EXCHANGE RATE CHANGES			
ON CASH AND CASH EQUIVALENTS	275,962	54,320	25,803
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	10,754,804	7,946,224	(242,125,656)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	115,032,411	357,158,067	357,158,066
CASH AND CASH EQUIVALENTS AT END OF YEAR	125,787,215	365,104,291	115,032,410

SOCRESOURCES, INC. AND SUBSIDIARY
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
IN PHP**

	Common Stock Issued	Common Stock Subscribed - Net	Additional Paid-In Capital	Retained Earnings Appropriated	Retained Earnings Unappropriated	Unrealized Valuation Gains/(Loss) on AFS Financial Assets	Actuarial gains (losses) on defined benefit plan	Treasury Shares	TOTAL
Balances at January 01,2017	600,559,569	76,500,000	72,272,140	745,000,000	143,071,110	13,712,536	383,857	(4,961,650)	1,646,537,562
Collections of Subscription Receivable									-
Issuance of Common Stock									-
Acquisition of Treasury Shares									-
Total Comprehensive Income 1stQ 2017					(6,533,254)	(681,125)			(7,214,379)
Balances at March 31,2017	600,559,569	76,500,000	72,272,140	745,000,000	136,537,856	13,031,411	383,857	(4,961,650)	1,639,323,183
Balances at January 01,2018	600,559,569	76,500,000	72,272,140	745,000,000	116,806,639	14,449,049	348,621	(4,961,650)	1,620,974,368
Collections of Subscription Receivable									-
Issuance of Common Stock									-
Acquisition of Treasury Shares								-	-
Total Comprehensive Income 1stQ 2018					9,777,331	22,279			9,799,610
Balances at March 31,2018	600,559,569	76,500,000	72,272,140	745,000,000	126,583,970	14,471,328	348,621	(4,961,650)	1,630,773,978

SOCRESOURCES, INC. AND SUBSIDIARY

Schedule 3: Other long term investments and other Investments

Available for Sale Financial Assets

As of March 31, 2018

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	526,500	
Lepanto Consolidated Mining Company "A"	2,078,000	303,388	
Manila Mining Corporation "A"	26,480,000	240,968	
Manila Water Company, Inc.	265,000	7,367,000	
Petron	1,147,500	10,614,375	
		19,052,231	-
<i>Not Listed - Domestic</i>			
Wackwack Golf & Country Club	1	24,000,000	
Southwest Resources, Inc.		3,333,500	
Mt. Malarayat Golf & Country Club	1	250,000	
		27,583,500	
Allowance for Impairment on AFS - Unlisted		(3,333,500)	
		24,250,000	
Unit Investment Trust Fund			
Chinabank Savings		10,166,019	
TOTAL AVAILABLE FOR SALE FINANCIAL ASSETS		53,468,250	

SOCResources, Inc. and Subsidiary

Schedule 4: Aging of Consolidated Accounts Receivable

As of March 31,2018

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	3-5 Years	5 Years - Above	
1 Installment Contract Receivable	81,576,059	74,606,555	1,316,277	461,821	982,865	4,208,540	-	-	
2 Advances to Suppliers & Contractors	6,154,515	469,902	206,704	8,439	150,601	5,318,869	-	-	
3 Officers and employees	20,449,912	243,589	784,784	299,341	49,440	15,072,757	-	4,000,000	
4 IGC Securities, Inc.	-	-	-	-	-	-	-	-	
5 South China Petroleum Int'l.	204,203	-	12,584	-	12,584	12,584	39,955	126,497	
6 Unit Owners	6,485,114	6,485,114	-	-	-	-	-	-	
7 Due from Anuva Condo	13,637,480	1,667,017	4,480,223	2,106,588	3,258,856	2,124,797	-	-	
8 Others	1,525,168	390,067	44,890	135,100	148,392	729,133	69,186	8,400	
Subtotal	130,032,452	83,862,245	6,845,461	3,011,289	4,602,739	27,466,679	109,142	4,134,897	
Less: Allow. For Impairment losses on receivables	-	-	-	-	-	-	-	-	-
A/R - net	130,032,452	83,862,245	6,845,461	3,011,289	4,602,739	27,466,679	109,142	4,134,897	NONE
Net Receivables	130,032,452	83,862,245	6,845,461	3,011,289	4,602,739	27,466,679	109,142	4,134,897	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 &
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

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

As of March 31, 2018

		Beginning Balance	Deductions	Ending Balance
		December 31, 2017		March 31, 2018
SOC Land Development, Corp.		1,110,528,901	-	1,110,528,901

SOCRESOURCES, INC. AND SUBSIDIARY

Schedule 7: Key Performance Indicator

	KEY FINANCIAL RATIOS	March 31, 2018	March 31, 2017
I.	Current/Liquidity Ratios	12.23 x	13.24 x
II.	Solvency Ratio	7.58%	-4.78%
III.	Debt-to-equity ratio (in x)	0.0843 x	0.0755 x
IV.	Asset to Equity Ratio	1.0843 x	1.0755 x
V.	Interest Rate Coverage Ratio	N/A	N/A
VI.	Profitability Ratio		
	Return on Equity (ROE)	0.60%	-0.40%
	Return on Assets (ROA)	0.55%	-0.37%
VII.	Other Relevant Ratios		
	Revenue Growth/ (Decline)	249.45%	-69.23%
	Net Income Growth/ (Decline)	249.65%	-65.60%
	EBITDA	Php 10,416,280	(5,911,604)

SOCRESOURCES, INC. AND SUBSIDIARY

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

As of March 31, 2018

