



**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, 2017
  
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. 4<sup>th</sup> 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. The construction of amenities that started in 3rd quarter 2016.

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

The Company entered into an agreement with the Campong It Mapangarapan It Palawano (CAMPAL) to undertake agro-industrial development for a gross area of 6000 hectares. The National Commission for Indigenous Peoples (NCIP) handed over to the Company the Certificate of Pre-condition for the agreement last June 2016. The Company is completing the requisite documents and permits from the LGUs (Local Government Units) and the Palawan Council for Sustainable Development (PCSD) prior to start of operations for agro-industrial development with coffee as the initial undertaking.

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, 2017.

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 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%
<b>INCOME (LOSS) BEFORE INCOME TAX</b>	<b>(11,198,268)</b>	<b>9,675,866</b>	<b>-215.73%</b>
PROVISION FOR INCOME TAX	2,739,920	6,413,495	-57.28%
<b>NET INCOME/(LOSS)</b>	<b>(13,938,188)</b>	<b>3,262,371</b>	<b>-527.24%</b>
NET GAINS(LOSSES) ON AFS FINANCIAL ASSETS	1,116,689	5,053,106	-77.90%
<b>TOTAL COMPREHENSIVE INCOME/(LOSS)</b>	<b>(12,821,499)</b>	<b>8,315,477</b>	<b>-254.19%</b>

## 2017 VS 2016: RESULTS OF OPERATIONS

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. 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.

**FOR THE PERIOD ENDED SEPTEMBER 30, 2016 & SEPTEMBER 30, 2015**

ACCOUNTS	September 30, 2016	September 30, 2015	% CHANGE
REVENUES	157,219,568	214,118,959	-26.57%
COST AND EXPENSES	147,543,702	207,554,959	-28.91%
<b>INCOME (LOSS) BEFORE INCOME TAX</b>	<b>9,675,866</b>	<b>6,564,001</b>	<b>47.41%</b>
PROVISION FOR INCOME TAX	6,413,495	120,491	5222.80%
<b>NET INCOME/(LOSS)</b>	<b>3,262,371</b>	<b>6,443,510</b>	<b>-49.37%</b>
NET GAINS(LOSSES) ON AFS FINANCIAL ASSETS	5,053,106	(6,209,368)	181.38%
<b>TOTAL COMPREHENSIVE INCOME/(LOSS)</b>	<b>8,315,477</b>	<b>234,142</b>	<b>3451.47%</b>

**2016 VS 2015: RESULTS OF OPERATIONS**

Revenue from sale of real estate recognized as of the 3rd quarter of 2016 was ₱131.5M plus other income of ₱23.42M consisting of late payment penalties, forfeited payments and interest earned on in-house financing. 22% of the general and administrative (G&A) expense pertains to the personnel cost amounting to ₱8.75M, 18% of G&A are taxes and licenses amounting to ₱7.4M and 8% of G&A pertains to property management expenses amounting to ₱3.8M. Bulk of the sales and marketing expenses pertains to Sales Commission of ₱3.4M and consultancy fees of ₱1.9M. The provision for income taxes of ₱6.4M and ₱0.12M pertains to taxes payable by the subsidiary, SOC Land. There was an increment on the market value of the equity holdings of the parent company amounting to ₱5.05M as of September 30, 2016 which brought the total comprehensive income to an increase by 3,451.47% vis a vis the September 30, 2015 balances.

**CONSOLIDATED FINANCIAL POSITION****Financial Highlights  
(in PHP)****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%
<b>TOTAL ASSETS</b>	<b>1,772,901,147</b>	<b>1,746,923,999</b>	<b>1.49%</b>
CURRENT LIABILITIES	135,582,164	122,289,599	10.87%
NONCURRENT LIABILITIES	3,602,918	3,856,790	-6.58%
<b>TOTAL LIABILITIES</b>	<b>139,185,082</b>	<b>126,146,389</b>	<b>10.34%</b>
EQUITY	1,633,716,065	1,620,777,610	0.80%
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>1,772,901,147</b>	<b>1,746,923,999</b>	<b>1.49%</b>

**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 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.

## **CONSOLIDATED FINANCIAL POSITION**

### **Financial Highlights**

**(in PHP)**

**FOR THE PERIOD ENDED SEPTEMBER 30, 2016 & SEPTEMBER 30, 2015:**

<b>ACCOUNTS</b>	<b>September 30, 2016</b>	<b>September 30, 2015</b>	<b>% CHANGE</b>
CURRENT ASSETS	1,616,618,005	1,793,198,499	-9.85%
NONCURRENT ASSETS	130,305,994	99,043,484	31.56%
<b>TOTAL ASSETS</b>	<b>1,746,923,999</b>	<b>1,892,241,983</b>	<b>-7.68%</b>
CURRENT LIABILITIES	122,289,599	259,153,534	-52.81%
NONCURRENT LIABILITIES	3,856,790	3,428,292	12.50%
<b>TOTAL LIABILITIES</b>	<b>126,146,389</b>	<b>262,581,826</b>	<b>-51.96%</b>
EQUITY	1,620,777,610	1,629,660,157	-0.55%
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>1,746,923,999</b>	<b>1,892,241,983</b>	<b>-7.68%</b>

## **2016 VS 2015: FINANCIAL CONDITION**

The increase in noncurrent assets was brought about by the increase in the non current 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 increase in noncurrent assets is also attributable to the increase in the property and equipment by SOCLand's recognition of cost on leasehold improvements. The slight decrease in the current assets was brought about by the 8.06% or P89.6 million drop in Real estate for sale due to recognition of the cost of units sold and payment of progress billing for Althea. Other current assets increased by P10.5 million due to the creditable taxes remitted on fully paid units and refundable deposits for office rental. Althea is the first house and lot project of SOC Land. It is located at Bgy. Zapote in Biñan City Laguna and near Biñan City Hall. The decrease in the current liabilities was due to payment to contractors for Anala Building and payment of accrued commission. The increment in the noncurrent liabilities was caused by the recognition of retirement payable.

## **KEY PERFORMANCE INDICATORS**

The following are the major financial ratios of the Company for the period ended September 30, 2017 and September 30, 2016.



Key Financial Ratios	September 30, 2017	September 30, 2016
<b>Revenue Growth</b>		
(Total Revenues (current period) - Total Revenues (prior period))/Total Revenues (prior period)	11.73 x	13.22 x
<b>Net income Growth/(Decline)</b>		
Net Income (after tax) (current period)/ Net income (prior period, after tax)	527.24%	49.37%
<b>Solvency Ratio</b>		
(After Tax Net Income+Depreciation)/Total Liabilities	-8.74%	4.00%
<b>EBITDA</b>		
Income from operations plus depreciation and amortization	(P 12,170,594)	P5,044,283
<b>Asset to Equity Ratio</b>		
Total Assets/Total Equity	1.0852 x	1.0778 x
<b>Return on Equity (ROE)</b>		
Net income/ Equity	-0.85%	0.20%
<b>Return on assets (ROA)</b>		
Net income/ Total Assets	-0.79%	0.19%
<b>Current/Liquidity ratio</b>		
Current Assets/ Current Liabilities	11.73 x	13.22 x
<b>Debt to Equity Ratio</b>		
Total Liabilities/ Equity	0.0852 x	0.0778 x

The decrease in cash and cash equivalents has caused the current ratio from 13.22x to 11.73x for the period September 30, 2017. A total of P252 million was invested in treasury bills with a term of one year. The negative bottomline of the group coupled with a slight increase in total liabilities propels down the solvency ratio as well as the debt to equity ratio.

Most of the sold units in Anala have already been recognized in the previous years, thus affecting the group's total revenue as of the period ending September 30, 2017 as against September 30, 2016. Real estate for sale increased by 1.23% or P13.3 million due to the payment of various progress billings for Althea Residences. 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.

The Company has NO earnings yet from commercial production. Therefore, there were NO dividends declared for the period ended September 30, 2017.

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, 2017, 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, 2017, 2016 and 2015 are summarized as follows:

ACCOUNTS	For the Period September 30			% CHANGE	
In Millions	2017	2016	2015	2017 vs 2016	2016 vs 2015
<b>Statement of Financial Position</b>					
Cash & Cash Equivalents	123.81	332.88	281.69	-62.81%	18.17%
Receivables	38.69	202.44	230.87	-80.89%	-12.31%
Real estate inventories	1,095.42	1,021.68	1,222.73	7.22%	-16.44%
Due from Related Parties	0.19	0.18	53.95	7.03%	-99.67%
Prepayments & Other Current Assets	332.08	59.44	3.97	458.67%	1398.74%
Receivables - net of current portion	78.85	25.20	-	212.84%	100.00%
Available for Sale (AFS) financial assets	41.92	37.80	30.10	10.89%	25.56%
Property & Equipment	34.86	35.61	35.37	-2.09%	0.66%
Other noncurrent assets	27.09	31.70	33.57	-14.54%	-5.57%
Accounts Payable & other Liabilities	135.58	75.40	193.32	79.83%	-61.00%
Retirement benefit obligation	3.60	3.76	3.43	-4.12%	9.60%
Retained Earnings - Unappropriated	129.13	365.57	390.06	-64.68%	-6.28%
<b>Statement of Comprehensive Income</b>					
<b>REVENUES</b>					
Interest Income	7.60	1.93	1.41	294.06%	36.32%
Real estate sales	32.41	131.47	201.71	-75.34%	-34.82%
Dividend Income	0.23	0.23	0.2734	0.91%	-17.62%
Other income	11.19	23.42	10.4743	-52.23%	123.60%
Foreign Exchange Gain	0.14	0.18	0.25	-23.87%	-28.38%
<b>COST AND EXPENSES</b>					
Cost of real estate sales	16.17	99.33	151.69	-83.72%	-34.52%
Sales and marketing expenses	15.91	8.62	18.48	84.71%	-53.36%
General and Administrative Expenses	30.94	39.60	37.39	-21.88%	5.90%
Provision for Income Tax	2.74	6.41	0.12	-57.28%	5222.80%
Net Gains/(Losses) on AFS Financial Assets	1.12	5.05	(6.21)	-77.90%	-181.38%

#### 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 ₱7.6M.

##### *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 ₱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.

**Discussion for January - September 2016 vis-à-vis January - September 2015**

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*Cash & Cash Equivalents*

Cash and cash equivalents increased by 18.17% as of 3rd Quarter 2016 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 ₱1.9M and dividend income of ₱0.23M from its domestic equity holdings.

*Receivable*

Receivable decreased by 12% 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*

Real estate for sale dropped up by 16.44% due to recognition of the cost of units sold and payment of progress billing for Althea.

*Due from Related Parties*

Increase was due to payments made by the parent company for the documentary stamp taxes on advances made to SOCLand.

*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*

The market value of domestic shares of stocks increased during the period.

*Property and equipment*

In 2015, SOC Land recognized ₱4.6M leasehold improvement for their office.

#### *Net gains (losses) on Investments*

The company recognized ₱5.05M increase in market value of its equity holdings.

#### *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 nine month of 2016 amounted to P120.50 million. . Althea sales recognized for the same period of 2016 amounts to P10.00 million.

#### *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 ₱3.4M and consultancy fees of ₱1.9M.

#### *General and Administrative expense*

22% of the general and administrative (G&A) expense pertains to the personnel cost amounting to ₱8.75M, 18% of G&A are taxes and licenses amounting to ₱7.4M and 8% of G&A pertains to property management expenses amounting to

### **Results and Plans of Operation**

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#### **Real Estate: SOC Land**

ANALA the first tandem building of ANUVA RESIDENCES has sold 265 units as of September 2017 which corresponds to 51% of the total inventory. AZALEA the second tandem building of ANUVA RESIDENCES is still in a pre-selling stage which is focusing on the Green Urban Living image. The construction of amenities like swimming pool with pool deck, pocket garden, trellis canopy, perimeter landscaping, shower and a foot bath with changing rooms has started last March 23, 2017, and completed last July 15, 2017. Azalea has sold 55 units which correspond to 12% of the total inventory.

SOC Land's horizontal residential development project, ALTHEA RESIDENCES located at Biñan City Laguna has sold a total of 126 units, a combination of lots and house & lots which correspond to 59% of the total inventory. Eleven (11) units have already constructed, and eight (8) of this has been turned over to end users. Out of this six (6) units are occupied and already residing in the subdivision. In addition, there are six (6) more units that are being constructed and completed last July 2017. Amenities for this project have already been completed as well such as the clubhouse, swimming pool & basketball court.

#### **Other Energy, Mineral and Resource Based Opportunities**

The Company believes in the thesis that rising incomes in the Asian region will drive greater protein and food consumption. The Company entered into an agreement with the Campong It Mapangarapan It Palawano (CAMPAL) to undertake agro-industrial development for an area of over 3000 hectares. The National Commission for Indigenous Peoples (NCIP) handed over to the Company the Certificate of Pre-condition for the agreement last June 2016. The Company is completing the requisite documents and permits from the LGUs (Local Government Units) and the Palawan Council for Sustainable Development (PCSD) prior to start of operations for agro-industrial development with coffee as the initial undertaking.

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

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## 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', written over the printed name.

**Ronna C. De Leon**

*Chief Accountant*

Date : Nov. 21, 2017

A handwritten signature in black ink, appearing to read 'Magilyn T. Loja', written over the printed name.

**Atty. Magilyn T. Loja**

*Corporate Secretary*

Date : Nov. 21, 2017

A handwritten signature in black ink, appearing to read 'Zosimo L. Padro, Jr.', written over the printed name.

**Atty. Zosimo L. Padro, Jr.**

*Vice President - Finance*

Date : Nov. 21, 2017

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

	September 30	December 31
	2017	2016
	(Unaudited)	(Audited)
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents	123,808,325	357,158,066
Receivables	38,688,112	75,635,832
Real estate inventories	1,095,416,981	1,082,121,596
Due from related parties	191,619	179,036
Prepayments and other current assets	332,079,523	68,390,280
<b>Total Current Assets</b>	<b>1,590,184,560</b>	<b>1,583,484,810</b>
<b>Noncurrent Assets</b>		
Receivables - net of current portion	78,848,862	78,848,862
Available-for-sale (AFS) financial assets	41,916,740	40,860,708
Property and equipment - net	34,862,742	34,682,617
Other noncurrent asset	27,088,243	27,088,243
<b>Total Noncurrent Assets</b>	<b>182,716,587</b>	<b>181,480,430</b>
<b>TOTAL ASSETS</b>	<b>1,772,901,147</b>	<b>1,764,965,240</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Current liabilities</b>		
Accounts payable and other liabilities	135,582,164	114,205,459
<b>Total Current Liabilities</b>	<b>135,582,164</b>	<b>114,205,459.00</b>
Retirement Benefit Obligation	3,602,918	4,222,219
<b>Total Noncurrent Liabilities</b>	<b>3,602,918</b>	<b>4,222,219</b>
<b>Total Liabilities</b>	<b>139,185,082</b>	<b>118,427,678</b>
<b>EQUITY</b>		
Common Stock - P1 par value		
Authorized - 1 billion shares		
Issued 600,559,569 shares as of September 30,2017 and December 31,2016	600,559,569	600,559,569
Subscribed 306,000,000 shares as of September 30,2017 and December 31,2016 (net of subscription receivable of P229,500,000 as of September 30,2017 and Year end Dec 31,2016	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	129,132,924	143,071,110
Other comprehensive income:		
Unrealized valuation gains on available for sale investments	14,829,225	13,712,536
Actuarial gains on defined benefit plan	383,857	383,857
Treasury stock	(4,961,650)	(4,961,650)
<b>Total Equity</b>	<b>1,633,716,065</b>	<b>1,646,537,562</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>1,772,901,147</b>	<b>1,764,965,240</b>

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

	As of September 30	
	2017	2016
	(Unaudited)	(Unaudited)
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents	123,808,325	332,875,465
Receivables	38,688,112	202,438,714
Real estate inventories	1,095,416,981	1,021,684,128
Due from related parties	191,619	179,036
Prepayments and other current assets	332,079,523	59,440,661
<b>Total Current Assets</b>	<b>1,590,184,560</b>	<b>1,616,618,005</b>
<b>Noncurrent Assets</b>		
Receivables - net of current portion	78,848,862	25,203,983
Available-for-sale (AFS) financial assets	41,916,740	37,799,008
Property and equipment - net	34,862,742	35,607,661
Other noncurrent asset	27,088,243	31,695,342
<b>Total Noncurrent Assets</b>	<b>182,716,587</b>	<b>130,305,994</b>
<b>TOTAL ASSETS</b>	<b>1,772,901,147</b>	<b>1,746,923,999</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Current Liabilities</b>		
Accounts payable and other liabilities	135,582,164	122,289,599
<b>Total Current Liabilities</b>	<b>135,582,164</b>	<b>122,289,599</b>
Deferred tax liabilities	-	99,239
Retirement Benefit Obligation	3,602,918	3,757,551
<b>Total Noncurrent Liabilities</b>	<b>3,602,918</b>	<b>3,856,790</b>
<b>Total Liabilities</b>	<b>139,185,082</b>	<b>126,146,389</b>
<b>EQUITY</b>		
Common Stock - P1 par value		
Authorized - 1 billion shares		
Issued 600,559,569 shares as of September 30, 2017 and September 30, 2016	600,559,569	600,559,569
Subscribed 306,000,000 shares as of September 30, 2017 and September 30, 2016 (net of subscription receivable of P229,500,000 as of September 30, 2017 and September 30, 2016	76,500,000	76,500,000
Additional paid in capital	72,272,140	72,272,140
Retained earnings:		
Appropriated	745,000,000	500,000,000
Unappropriated	129,132,924	365,568,621
Other comprehensive income:		
Unrealized valuation gains on available for sale investments	14,829,225	10,650,836
Actuarial gains on defined benefit plan	383,857	188,093
Treasury stock	(4,961,650)	(4,961,650)
<b>Total Equity</b>	<b>1,633,716,065</b>	<b>1,620,777,610</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>1,772,901,147</b>	<b>1,746,923,999</b>



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

	September 30	December 31
	2017	2016
	(Unaudited)	(Audited)
<b>REVENUES</b>		
Real estate sales	32,413,944	156,770,447
Foreign exchange gains	-	328,198
Interest income	7,601,078	13,195,736
Dividend Income	227,216	343,869
Gain on redemption of UITF	257,841	
Foreign exchange gains - net	135,261	
Other Income	11,188,640	40,869,226
	<b>51,823,980</b>	<b>211,507,476</b>
<b>COSTS AND EXPENSES</b>		
Cost of real estate sales	16,171,853	113,657,657
Sales and marketing expenses	15,914,872	14,340,893
General and administrative expenses	30,935,523	56,370,938
	<b>63,022,248</b>	<b>184,369,488</b>
<b>INCOME (LOSS) BEFORE INCOME TAX</b>	<b>(11,198,268)</b>	<b>27,137,988</b>
<b>PROVISION FOR INCOME TAX</b>	<b>2,739,920</b>	<b>1,373,128</b>
<b>NET INCOME (LOSS)</b>	<b>(13,938,188)</b>	<b>25,764,860</b>
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		
<i>Other comprehensive income (loss) to be reclassified to profit (loss) in subsequent periods:</i>		
Net gains (losses) on AFS financial assets	1,116,689	8,114,806
<i>Other comprehensive income (loss) not to be reclassified to profit (loss) in subsequent periods:</i>		
Actuarial gains (losses) on defined benefit plan	-	195,764
	<b>1,116,689</b>	<b>8,310,570</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>	<b>(12,821,499)</b>	<b>34,075,430</b>
Basic/Diluted Income (Loss) Per Share	<b>(0.0154)</b>	0.0284
<b>* Computed as</b>	<b>=</b>	
Net income(loss) for the period	<b>(13,938,188)</b>	25,764,860
Weighted average number of shares	<b>906,559,569</b>	906,559,569

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

	<b>As of September 30</b>	
	<b>2017</b>	<b>2016</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
<b>REVENUES</b>		
Real estate sales	<b>32,413,944</b>	131,467,640
Interest income	<b>7,601,078</b>	1,928,914
Dividend Income	<b>227,216</b>	225,176
Gain on redemption of UITF	<b>257,841</b>	
Foreign exchange gains - net	<b>135,261</b>	177,662
Other Income	<b>11,188,640</b>	23,420,177
	<b>51,823,980</b>	157,219,568
<b>COSTS AND EXPENSES</b>		
Cost of real estate sales	<b>16,171,853</b>	99,329,522
Sales and marketing expenses	<b>15,914,872</b>	8,616,215
General and administrative expenses	<b>30,935,523</b>	39,597,965
	<b>63,022,248</b>	147,543,702
<b>INCOME (LOSS) BEFORE INCOME TAX</b>	<b>(11,198,268)</b>	9,675,866
<b>PROVISION FOR INCOME TAX</b>	<b>2,739,920</b>	6,413,495
<b>NET INCOME (LOSS)</b>	<b>(13,938,188)</b>	3,262,371
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		
<i>Other comprehensive income (loss) to be reclassified to profit (loss) in subsequent periods:</i>		
Net gains (losses) on AFS financial assets	<b>1,116,689</b>	5,053,106
	<b>1,116,689</b>	5,053,106
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>	<b>(12,821,499)</b>	8,315,477
Basic/Diluted Income (Loss) Per Share	<b>(0.0154)</b>	0.0036
<b>* Computed as</b> = $\frac{\text{Net income(loss) for the period}}{\text{Weighted average number of shares}}$	<b>(13,938,188)</b> <b>906,559,569</b>	3,262,371 906,559,569

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

	For the quarter ended July 01 - September 30	
	2017	2016
<b>REVENUES</b>		
Sale of real estate	15,618,298	30,478,980
Interest Income	2,768,351	645,336
Gain on redemption of UITF	179,520	
Foreign exchange gains - net	42,643	177,582
Other Income	1,864,634	7,547,331
	<b>20,473,446</b>	<b>38,849,229</b>
<b>COST AND EXPENSES</b>		
Cost of real estate sold	7,237,948	22,494,110
General and administrative expenses	10,636,271	12,193,111
Sales and marketing expenses	7,788,321	3,034,724
Foreign exchange losses	-	
	<b>25,662,540</b>	<b>37,721,944</b>
<b>INCOME (LOSS) BEFORE INCOME TAX</b>	<b>(5,189,094)</b>	<b>1,127,285</b>
<b>PROVISION FOR INCOME TAX</b>	<b>616,930</b>	<b>4,991,926</b>
<b>NET INCOME (LOSS) FOR THE QUARTER</b>	<b>(5,806,024)</b>	<b>(3,864,641)</b>
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		
<i>Other comprehensive income (loss) to be reclassified to profit or loss in subsequent periods:</i>		
Net gains (losses) on AFS financial assets	710,542	(608,934)
	<b>710,542</b>	<b>(608,934)</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>	<b>(5,095,482)</b>	<b>(4,473,575)</b>
	-	
<b>Basic /Diluted Income (Loss) Per Share for the Quarter</b>	<b>(0.0064)</b>	<b>(0.0043)</b>

* Computed as	=	Net income(loss) for the period	(5,806,024)	(3,864,641)
		Weighted average number of shares	906,559,569	901,920,568

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

	<b>As of September 30</b>		<b>December 31</b>
	<b>2017</b>	<b>2016</b>	<b>2016</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Audited)</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Income (loss) before income tax	<b>(13,938,188)</b>	3,268,120	27,137,988
Adjustments for:			
Retirement Benefit Expense	-		561,193
Depreciation and amortization	<b>1,767,594</b>	1,781,911	2,685,275
Unrealized foreign exchange losses (gains)	<b>(135,261)</b>	(177,662)	(328,198)
Interest income	<b>(1,583,283)</b>	(2,281,367)	(13,195,736)
Dividend Income	<b>(227,216)</b>	(225,176)	(343,869)
Gain on repossession	-		(15,398,166)
Operating loss before working capital changes	<b>(14,116,354)</b>	2,365,826	1,118,487
Changes in Assets and Liabilities:			
Receivables	<b>36,964,597</b>	(25,151,462)	48,007,271
Due from Related Parties	-		(12,584)
Real Estate for Sale	<b>(13,295,384)</b>	89,599,498	44,560,196
Retirement benefit obligation	<b>(619,301)</b>		
Prepayments and other current assets	<b>(263,628,586)</b>	(4,969,357)	(9,306,128)
Accounts Payable & Accrued Expenses	<b>21,376,705</b>	(30,125,900)	(38,210,043)
Cash flows generated from (used in) operations	<b>(233,318,323)</b>	31,718,606	46,157,199
Interest received	<b>1,566,407</b>	2,260,863	13,174,504
Income tax paid	-		(1,373,128)
Net cash flows from (used in) in operating activities	<b>(231,751,916)</b>	33,979,469	57,958,575
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Acquisitions:			
Property and equipment	<b>(1,947,720)</b>	(302,810)	(281,129)
Decreases (Increases) in:			
Advances to Related Parties	<b>(12,584)</b>	(12,584)	
Dividend Received	<b>227,216</b>	225,176	343,869
Net cash flows from (used in) investing activities	<b>(1,733,088)</b>	(90,218)	62,740
<b>CASH FLOWS FROM A FINANCING ACTIVITY</b>			
Collection of subscriptions receivable	-		
Net cash flows from (used in) Financing activities	-	-	-
<b>EFFECT OF EXCHANGE RATE CHANGES</b>			
<b>ON CASH AND CASH EQUIVALENTS</b>	<b>135,262</b>	177,662	328,198
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(233,349,742)</b>	34,066,913	58,349,513
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>357,158,067</b>	298,808,552	298,808,553
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>123,808,325</b>	332,875,465	357,158,066

**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 01,2016	600,559,569	76,500,000	72,272,140	500,000,000	362,306,250	5,597,730	188,093	(4,961,650)	1,612,462,132
Collections of Subscription Receivable									-
Issuance of Common Stock									-
Acquisition of Treasury Shares									-
Total Comprehensive Income 3rdQ 2016					3,262,371	5,053,106			8,315,477
<b>Balances at September 30,2016</b>	<b>600,559,569</b>	<b>76,500,000</b>	<b>72,272,140</b>	<b>500,000,000</b>	<b>365,568,621</b>	<b>10,650,836</b>	<b>188,093</b>	<b>(4,961,650)</b>	<b>1,620,777,610</b>
<b>Balances at January 01,2017</b>	<b>600,559,569</b>	<b>76,500,000</b>	<b>72,272,140</b>	<b>745,000,000</b>	<b>143,071,112</b>	<b>13,712,536</b>	<b>383,857</b>	<b>(4,961,650)</b>	<b>1,646,537,564</b>
Collections of Subscription Receivable									-
Issuance of Common Stock									-
Acquisition of Treasury Shares								-	-
Total Comprehensive Income 3rdQ 2017					(13,938,188)	1,116,689			(12,821,499)
<b>Balances at September 30,2017</b>	<b>600,559,569</b>	<b>76,500,000</b>	<b>72,272,140</b>	<b>745,000,000</b>	<b>129,132,924</b>	<b>14,829,225</b>	<b>383,857</b>	<b>(4,961,650)</b>	<b>1,633,716,065</b>

**SOCRESOURCES, INC. AND SUBSIDIARY**

## Schedule 3: Other long term investments and other Investments

## Available for Sale Financial Assets

As of September 30, 2017

*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
<b>Investment in Shares of Stocks</b>			
<i>Listed - Domestic</i>			
Aboitiz Equity Ventures, Inc.	7,800	571,350	
Lepanto Consolidated Mining Company "A"	2,078,000	374,040	
Manila Mining Corporation "A"	26,480,000	264,800	
Manila Water Company, Inc.	265,000	8,135,500	
Petron	1,147,500	11,911,050	
		<b>21,256,740</b>	-
<i>Not Listed - Domestic</i>			
Wackwack Golf & Country Club	1	20,500,000	
Southwest Resources, Inc.		3,333,500	
Mt. Malarayat Golf & Country Club	1	160,000	
		23,993,500	
Allowance for Impairment on AFS - Unlisted		(3,333,500)	
		<b>20,660,000</b>	
<b>TOTAL AVAILABLE FOR SALE FINANCIAL ASSETS</b>		<b>41,916,740</b>	

**SOCResources, Inc. and Subsidiary**

## Schedule 4: Aging of Consolidated Accounts Receivable

As of September 30,2017

	CURRENT					PAST DUE			Past due accounts & Items in Litigation
	Total	1 Month	2-3 Mos.	4-6 Mos.	7 Mos. To 1 Year	1-2 Years	3-5 Years	5 Years - Above	
Accounts Receivable									
1 Installment Contract Receivable	75,214,425	64,453,881	1,472,603	1,825,636	7,462,305	-	-	-	
2 Advances to Suppliers & Contractors	6,255,685	96,304	481,615	48,507	570,126	5,059,133	-	-	
3 Officers and employees	20,644,355	1,485,968	39,000	105,301	14,086	15,000,000	-	4,000,000	
4 IGC Securities, Inc.	-	-	-	-	-	-	-	-	
5 SSS	8,400	-	-	-	-	-	-	8,400	
6 Unit Owners	8,402,349	8,402,349	-	-	-	-	-	-	
7 Others	7,203,378	1,036,504	1,919,466	964,106	2,441,309	703,204	40,426	98,362	
Subtotal	117,728,593	75,475,007	3,912,685	2,943,549	10,487,826	20,762,337	40,426	4,106,762	
Less: Allow. For Impairment losses on receivables	-	-	-	-	-	-	-	-	-
A/R - net	117,728,593	75,475,007	3,912,685	2,943,549	10,487,826	20,762,337	40,426	4,106,762	NONE
Net Receivables	<b>117,728,593</b>	<b>75,475,007</b>	<b>3,912,685</b>	<b>2,943,549</b>	<b>10,487,826</b>	<b>20,762,337</b>	<b>40,426</b>	<b>4,106,762</b>	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.

**SOCRESOURCES, INC. AND SUBSIDIARY**

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

As of September 30, 2017

		<b>Beginning Balance</b>	<b>Deductions</b>	<b>Ending Balance</b>
		<b>December 31, 2016</b>		<b>September 30, 2017</b>
SOC Land Development, Corp.		1,235,877,150	(125,348,249)	1,110,528,901



**SOCRESOURCES, INC. AND SUBSIDIARY**

## Schedule 7: Key Performance Indicator

	KEY FINANCIAL RATIOS	September 30, 2017	September 30, 2016
I.	Current/Liquidity Ratios	11.73 x	13.22 x
II.	Solvency Ratio	-8.74%	4.00%
III.	Debt-to-equity ratio (in x)	0.0852 x	0.0778 x
IV.	Asset to Equity Ratio	1.0852 x	1.0778 x
V.	Interest Rate Coverage Ratio	N/A	N/A
VI.	Profitability Ratio		
	Return on Equity (ROE)	-0.85%	0.20%
	Return on Assets (ROA)	-0.79%	0.19%
VII.	Other Relevant Ratios		
	Revenue Growth/ (Decline)	-67.04%	-26.57%
	Net Income Growth/ (Decline)	527.24%	49.37%
	EBITDA	(12,170,594)	Php 5,044,283

**SOCRESOURCES, INC. AND SUBSIDIARY**

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

As of September 30, 2017 and September 30, 2016

