



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, 2021
2. SEC Identification Number ASO92-06441 3. BIR Tax Identification No. 001-945-016
4. Exact name of issuer as specified in its charter SOCResources, Inc.
5. Philippines 6.  (SEC Use Only)  
Province, Country or other jurisdiction of Industry Classification Code:  
incorporation or organization
7. 4<sup>th</sup> Floor ENZO Bldg. 399 Senator Gil Puyat Avenue  
Makati City 1200  
Address of principal office Postal Code
8. (632) 8804-1977 / 8804-1978  
Issuer's telephone number, including area code
9. SOUTH CHINA RESOURCES, INC./ ENZO Bldg. Senator Gil Puyat Avenue  
Makati City  
Former name, former address and former fiscal year, if changed since last report.
10. Securities registered pursuant to Sections 8 and 12 of the Code, or Sec. 4 and 8 of the RSA
- | Title of Each Class  | Number of Shares of Common Stock<br>Outstanding and Amount of Debt Outstanding |
|----------------------|--|
| <b>Common Shares</b> | <b>901,920,568</b>   |
11. Are any or all of these securities listed on a Stock Exchange?
- Yes [ ☒ ] No [ ☐ ]
- If yes, state the name of such stock exchange and the class/es of securities listed therein:
- |                                  |                            |
|----------------------------------|----------------------------|
| Name of Stock Exchange           | Class of Securities listed |
| <u>Philippine Stock Exchange</u> | <b>Common Shares</b>       |

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 [   ]

<b>PART 1 – FINANCIAL INFORMATION</b>
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**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**

<b>BUSINESS</b>
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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 into other investments. 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 diversification process, brought on by the financial crisis of the 90's, and honed through the years, allowed SOC to invest in technology based and long-term ventures. This gave the company the means to weather the lows of the period.

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. It formed SOC Land Development Corporation (SOC Land), a wholly owned subsidiary, that put up quality homes at affordable prices SOC Land Development Corporation (SOC Land) is a wholly-owned subsidiary of the issuer with an authorized capital stock of One Hundred Sixty Million Pesos (PHP 160,000,000.00), a subscribed capital stock of Forty Million Pesos (PHP 40,000,000.00) and a paid-up capital of Ten Million Pesos (PHP 10,000,000.00). The subsidiary is the

property development arm of the company, that is developing 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 ₱4.0 billion

The first tandem building of ANUVA RESIDENCES, the “ANALA”, projects a Fun Zone image showcasing the Wet and Dry Play Area for children. There are 533 units of which 499 have been sold of September 2021 corresponding to 93.62% of the total inventory. 478 units have been turned over to end users.

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. Azalea has sold 432 of its 618 units that correspond to 69.90% of the total inventory. Construction commenced on the third quarter of 2021 for turnover and deliver in late 2023.

SOC Land’s horizontal residential development, ALTHEA RESIDENCES is situated in Brgy. Zapote, Biñan City, Laguna and featuring modern homes with tranquil vibe spread in 4.3 hectares of land. Althea Residences offers a total of 228 lots, house & lots and townhouse packages of which 225 have been sold. The subsequent expansion into Phase 2 of ALTHEA RESIDENCES targeting the middle-income market segment was launched in 2020 covering an area of 2.2 hectares and offering an additional one hundred thirty-two house and lot packages to the middle -income market segment. Land development is expected to be completed in February 2022.

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

The Company entered into an agreement with the Palawan IP group Campong It Mapangarapan It Palawano (CAMPAL) of Rizal, Palawan to undertake agro-industrial development of their ancestral land. The National Commission for Indigenous Peoples (NCIP) handed over to the Company the Certificate of Pre-condition with FPIC (Free Prior Informed Consent) for the agreement last June 2016. The Company has completed project documentation with the LGUs (Local Government Units). SOC and CAMPAL conferred with the LGUs and the Palawan Council for Sustainable Development (PCSD) to secure the Strategic Environmental Plan (SEP) Clearance needed for the agro-industrial development with coffee as the initial undertaking. The PCSD in 2018 issued the SEP Clearance Certificate for the development of 3212 hectares of the IP area. The Company together with CAMPAL are still securing documentation for an ECC for the project.

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.

While the Company waits for the Palawan project to start, it has acquired green coffee beans from select farms located in Mindanao. It will a coffee product line under the Blue Moon trademark issued by the IPO (Intellectual Property Office) in May 2019 under SOCBluemoon registered in Nov 19, 2020. The Blue Moon website went online this late September 2021 to offer a coffee product line.

The Company continues to review potential energy resources as it explores entry into opportunities in other conventional and renewable energy resources.

The Company applied for an Exploration Permit Application with the Mines and Geosciences Bureau Regional Office No. VII covering an area of 843 hectares, completing payment of application fees last August 5, 2020. The application is undergoing evaluation by MGB Region VII office.

The global situation in recent years presents opportunities for the Company to seek entry into the mineral resource based sector.

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 and SOCBluemoon, Inc. as of September 30, 2021.

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

## CONSOLIDATED RESULTS OF OPERATIONS

### Financial Highlights

(In PHP)

### FOR THE PERIOD ENDED SEPTEMBER 30, 2021 & SEPTEMBER 30, 2020

ACCOUNTS	September 30, 2021	September 30, 2020	% CHANGE
REVENUES	168,791,109	34,157,297	394.16%
COST AND EXPENSES	136,066,723	43,917,341	209.82%
<b>INCOME (LOSS) BEFORE INCOME TAX</b>	<b>32,724,386</b>	<b>(9,760,044)</b>	<b>435.29%</b>
PROVISION FOR INCOME TAX	9,544,711	1,682,152	467.41%
<b>NET INCOME/(LOSS)</b>	<b>23,179,675</b>	<b>(11,442,196)</b>	<b>302.58%</b>
OTHER COMPREHENSIVE INCOME/(LOSS)	(104,420)	287,868	-136.27%
<b>TOTAL COMPREHENSIVE INCOME/(LOSS)</b>	<b>23,075,255</b>	<b>(11,154,328)</b>	<b>306.87%</b>

## 2021 VS 2020: RESULTS OF OPERATIONS

SOC Land registered a net income of P 26.89 million for the nine months of 2021 a turn-around of 326% from same period last year's net loss of P11.87 million. Sales for the year is up by 622.61% to P165.99 million from same period last year of P22.97 million. Recognized sales for the year accounted for as follows: Anala amounting to P94.38 million, Althea amounting to P69.86 million, and Anala Parking of P1.75 million. Corresponding costs of sale for Anala, Althea and Anala Parking is P56.47million, P33.62 million and P1.40 million, respectively. Other income-net on the other hand decreased by P127.59% from P3.24 million to P(.894) million. These consists of late payment penalties, forfeited payments, interest earned on in-house financing and payment of other expenses.

SOC Land's General and administrative expense inched up by 10.84% from P21.64 million in 2020 to P23.99 million in 2021 same period last year. The selling and marketing expense increased by 386.89% from P2.71 million to P13.18 million in 2021 due to recognition of commission on sold units.

The parent, SOCResources, Inc. earned an interest income of ₱3.3M from investment in time deposits and savings as of 3rd quarter 2021 and ₱7.8M for the same period in 2020.

44.43% of the consolidated general and administrative (CG&A) expense pertains to the personnel cost amounting to ₱13.9M, 10.18% of CG&A is travel and transportation cost amounting to ₱3.2M, 9.88% of CG&A pertains to Depreciation amounting to ₱3.1M, 7.10% of CG&A pertains to Professional Fees amounting to ₱2.2M and 6.71% pertains Rent and Utilities amounting to ₱2.10M.

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

**FOR THE PERIOD ENDED SEPTEMBER 30, 2020 & SEPTEMBER 30, 2019**

ACCOUNTS	September 30, 2020	September 30, 2019	% CHANGE
REVENUES	34,157,297	116,130,455	-70.59%
COST AND EXPENSES	43,917,341	115,638,823	-62.02%
<b>INCOME (LOSS) BEFORE INCOME TAX</b>	<b>(9,760,044)</b>	<b>491,632</b>	<b>-2085.23%</b>
PROVISION FOR INCOME TAX	1,682,152	5,233,368	-67.86%
<b>NET INCOME/(LOSS)</b>	<b>(11,442,196)</b>	<b>(4,741,736)</b>	<b>-141.31%</b>
UNREALIZED VALUATION GAINS ON EQUITY at FVTOCI	287,868	(5,089,838)	105.66%
<b>TOTAL COMPREHENSIVE INCOME/(LOSS)</b>	<b>(11,154,328)</b>	<b>(9,831,574)</b>	<b>-13.45%</b>

**2020 VS 2019: RESULTS OF OPERATIONS**

SOCLand registered a net loss of P 11.85 million for the first nine month of 2020 a dropped of 40.30% from last year's net loss of P8.44 million. Sales for the year is down by 76.71% to P22.97 million from same period last year of P98.65 million. Recognized sales for the year accounted for as follows: Anala amounting to P6.43 million, Althea amounting to P14.69 million and parking for P1.85 million with corresponding cost of P3.99 million, P7.10 million and P.95million, respectively. Other income on the other hand inched up from P2.41 million to P3.24 million. These consists of late payment penalties, forfeited payments, interest earned on in-house financing and payment of other expenses. General and administrative expense also dropped by 19.38% from P26.84 million in 2019 to P21.64 million in 2020. The selling and marketing expense dropped by 86.28% from P19.72 million to P2.70 million in 2020 based on commission on recognized sales.

The parent, SOCResources, Inc. earned an interest income of ₱7.8M from investment in time deposits and savings as of 3rd quarter 2020 and ₱14.8M for the same period in 2019.

41.26% of the consolidated general and administrative (CG&A) expense pertains to the personnel cost amounting to ₱11.93M, 11.97% of CG&A is travel and transportation cost amounting to ₱3.46M, 7.58% of CG&A pertains to Rent and Utilities amounting to ₱2.19M, 73.78% of CG&A pertains to Taxes and Licenses amounting to ₱2.13M and 5.95% pertains to Depreciation amounting to ₱1.72M. 39.11% of the sales and marketing expenses (S&ME) pertains to Consultancy Fees amounting to ₱1.06M, 16.94% of the S&ME pertains to Sales incentives amounting to of ₱0.46M and 11.65% of the S&ME pertains to Advertising amounting to ₱0.32M.

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

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

## 2019 VS 2018: RESULTS OF OPERATIONS

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

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

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

## CONSOLIDATED FINANCIAL POSITION

### Financial Highlights (in PHP)

#### FOR THE PERIOD ENDED SEPTEMBER 30, 2021 & SEPTEMBER 30, 2020:

ACCOUNTS	September 30, 2021	September 30, 2020	% CHANGE
CURRENT ASSETS	1,839,786,610	1,777,263,380	3.52%
NONCURRENT ASSETS	131,886,855	117,408,236	12.33%
<b>TOTAL ASSETS</b>	<b>1,971,673,465</b>	<b>1,894,671,616</b>	<b>4.06%</b>
CURRENT LIABILITIES	139,255,173	201,162,964	-30.77%
NONCURRENT LIABILITIES	191,117,440	79,305,364	140.99%
<b>TOTAL LIABILITIES</b>	<b>330,372,613</b>	<b>280,468,328</b>	<b>17.79%</b>
EQUITY	1,641,300,852	1,614,203,288	1.68%
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>1,971,673,465</b>	<b>1,894,671,616</b>	<b>4.06%</b>

## 2021 VS 2020: FINANCIAL CONDITION

SOC Land's Receivable increased by 66.09% brought about by a reclass from contract assets to installment payable of accounts under in-house financing, an increase in advances to HDMF on conversion balance of taken out units and advances to employees in the normal course of business. Contract assets dropped by 43.90% or 14.77 million due to change in financing terms to in-house financing classified in current receivable. Real estate inventories dropped by 53.08M brought about by the net effect of the cost of sold units and the payments to Construction Manager for Azalea and Contractor for Land Development at Althea Phase 2. In the first quarter of the year SOC Land tapped the Construction Management Services of DCCD Engineering Corporation for Azalea Project. Also, awarded Gercel Construction and Development Group, Inc. for the land development of Althea Phase 2. For the third quarter of the year the contract for General Contractor, Electrical and Mechanical Contractors were awarded to Nummer Ett Builders and Trading, Robros,



Incorporated and Pacific Airconditioning and General Services, Inc., respectively, the total contract for these contractors if PHP1.19B. Other non-current assets decreased by 28.48% due to closure of input tax allocable to non-vatable transaction to expense.

SOCland's Accounts payable and other current liabilities dropped by .21%% or P.115 million due to payments of accounts and collection of checks by suppliers and sellers pending as at end 2020. Non-Current Contract liabilities increased by 68.42% from setup of payable for customer's account deposit, processing fee and reservation fee for sales for Azalea, Althea Phase 2 and Villas.

The increase in consolidated current assets is also due to earnings from short-term investments and time deposits. Noncurrent liabilities increased due to the recognition of deferred income tax liability and reclassification of installment contract receivables to non-current contract assets account .

## CONSOLIDATED FINANCIAL POSITION

### Financial Highlights

(in PHP)

#### FOR THE PERIOD ENDED SEPTEMBER 30, 2020 & SEPTEMBER 30, 2019:

ACCOUNTS	September 30, 2020	September 30, 2019	% CHANGE
CURRENT ASSETS	1,777,263,380	1,681,699,916	5.68%
NONCURRENT ASSETS	117,408,236	151,217,890	-22.36%
<b>TOTAL ASSETS</b>	<b>1,894,671,616</b>	<b>1,832,917,806</b>	<b>3.37%</b>
CURRENT LIABILITIES	201,162,964	189,883,921	5.94%
NONCURRENT LIABILITIES	79,305,364	15,251,498	419.98%
<b>TOTAL LIABILITIES</b>	<b>280,468,328</b>	<b>205,135,419</b>	<b>36.72%</b>
EQUITY	1,614,203,288	1,627,782,387	-0.83%
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>1,894,671,616</b>	<b>1,832,917,806</b>	<b>3.37%</b>

#### 2020 VS 2019: FINANCIAL CONDITION

SOCland's Contracts receivable increased by 6.74% brought about by payment of commission on units not yet recognized as sales. Other current assets decreased by P6.32% due to input tax offset against output tax. Accounts payable and other current liabilities dropped by 13.72% or P8.13 million due to payments of accrued commissions on fully paid units and other accruals pending as at end 2019. Current Contract liabilities increased by 16.19% from booked sales for Anala and Althea Phase 1 on payment of deposits, processing fees. Non-current contract liabilities increased by 42.22% from booked sales for Azalea and Althea Phase 2.

The increase in consolidated current assets is also due to earnings from short-term investments and time deposits. Noncurrent liabilities increased due to the recognition of deferred income tax liability and reclassification of installment contract receivables to non-current contract assets account .

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

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

**2019 VS 2018: FINANCIAL CONDITION**

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

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

## KEY PERFORMANCE INDICATORS

The following are the major financial ratios of the Company for the period ended September 30, 2021 and September 30, 2020.

Key Financial Ratios	September 30, 2021	September 30, 2020
<b>Revenue Growth</b>		
(Total Revenues (current period) - Total Revenues (prior period))/Total Revenues (prior period)	394.16%	-70.59%
<b>Net income Growth/(Decline)</b>		
Net Income (after tax) (current period)/ Net income (prior period, after tax)	302.58%	141.31%
<b>Solvency Ratio</b>		
(After Tax Net Income+Depreciation)/Total Liabilities	7.94%	-2.79%
<b>EBITDA</b>		
Income from operations plus depreciation and amortization	P 26,244,233	(P7,826,491)
<b>Asset to Equity Ratio</b>		
Total Assets/Total Equity	1.2013 x	1.1738 x
<b>Return on Equity (ROE)</b>		
Net income/ Equity	1.41%	-0.71%
<b>Return on assets (ROA)</b>		
Net income/ Total Assets	1.18%	-0.60%
<b>Current/Liquidity ratio</b>		
Current Assets/ Current Liabilities	13.21 x	8.83 x
<b>Debt to Equity Ratio</b>		
Total Liabilities/ Equity	0.2013 x	0.1738 x

The Company has NO earnings yet from commercial production. Therefore, there were NO dividends declared for the period ended September 30, 2021.

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, 2021, the Company still has no commercial production yet that will enable to support its dividend declaration. It has two wholly owned subsidiary, SOCLand Development Corporation and SOCBluemoon, Inc.

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, 2021, 2020 and 2019 are summarized as follows:

ACCOUNTS	For the Period September 30			% CHANGE	
In Millions	2021	2020	2019	2021 vs 2020	2020 vs 2019
<b>Statement of Financial Position</b>					
Cash & Cash Equivalents	696.92	573.54	534.77	21.51%	7.25%
Receivables - current	63.82	29.96	19.06	113.06%	57.13%
Contract assets - current	18.88	50.10	29.33	-62.31%	70.78%
Real estate inventories	1,008.60	1,063.73	1,033.33	-5.18%	2.94%
Prepayments & Other Current Assets	51.30	59.68	64.97	-14.03%	-8.14%
Receivables - net of current portion	-	-	15.00	-100.00%	-100.00%
Contract assets - net of current portions	38.86	24.12	32.71	61.09%	-26.26%
Equity investments at FVTOCI	43.61	43.50	47.20	0.25%	-7.85%
Property & Equipment	34.78	36.48	39.56	-4.67%	-7.79%
Other noncurrent assets	6.06	13.31	16.75	-54.44%	-20.51%
Accounts Payable & other Liabilities	55.34	51.17	74.20	8.16%	-31.04%
Contract liabilities - current	83.91	149.99	115.68	-44.06%	29.66%
Contract liabilities - net of current portion	184.53	71.66	-	157.52%	100.00%
Retirement benefit obligation	6.59	5.78	4.28	13.95%	35.05%
Deferred Tax Liabilities	-	1.87	10.97	-100.00%	-82.98%
Retained Earnings - Unappropriated	137.57	110.89	120.01	24.06%	-7.60%
<b>Statement of Comprehensive Income</b>					
<b>REVENUES</b>					
Interest Income	3.32	7.83	14.81	-57.54%	-47.16%
Real estate sales from contract with customers	165.99	22.97	98.65	622.61%	-76.71%
Dividend Income	-	0.11	0.26	-100.00%	-55.07%
Other income (expenses)	(0.89)	3.24	2.4137	-127.59%	34.35%
Foreign Exchange Gain/(Loss)	0.37	(0.27)	(0.09)	-239.25%	186.13%
<b>COST AND EXPENSES</b>					
Cost of real estate sales	91.50	12.03	57.71	660.41%	-79.15%
Sales and marketing expenses	13.18	2.71	19.72	386.89%	-86.28%
General and Administrative Expenses	31.39	28.91	38.12	8.58%	-24.15%
Provision for Income Tax	9.54	1.68	5.23	467.41%	-67.86%
Unrealized valuation gains/(loss) on equity investments at FVTOCI	(0.27)	0.29	(5.09)	193.61%	-105.66%

#### Discussion for January - September 2021 vis-à-vis January - September 2020

##### *Cash & Cash Equivalents*

Cash and cash equivalents increase as of 3rd quarter 2021 as compared to the same period last year due to the maturity of investments in short-term investments, collection of various receivables by SOC Land and earnings from interest income.

##### *Receivable*

Increase was brought about by payment of commission on units not yet recognized as sales

##### *Prepayments and Other Current Assets*

SOC Land's Other current assets decreased due to input tax offset against output tax.

##### *Equity investments at FVTOCI*

Due to the decrease in the market value of equity holdings.

##### *Property and equipment*

Decrease was due to depreciation.

##### *Accounts Payable and other liabilities*

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

##### *Contract Liabilities*

Non-Current Contract liabilities increased by 68.42% from setup of payable for customer's account deposit, processing fee and reservation fee for sales for Azalea, Althea Phase 2 and Villas.

*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*

Sales for the year is up by 622.61% to P165.99 million from same period last year of P22.97 million. Recognized sales for the year accounted for as follows: Anala amounting to P94.38 million, Althea amounting to P69.86 million, and Anala Parking of P1.75 million.

*Other Income*

Other income-net on the other hand decreased by P127.59% from P3.24 million to P(.894) million. These consists of late payment penalties, forfeited payments, interest earned on in-house financing and payment of other expenses.

*Sales and marketing expense*

The increase in selling and marketing expense is due to recognition of commission on sold units.

*General and Administrative expense*

44.43% of the consolidated general and administrative (CG&A) expense pertains to the personnel cost amounting to P13.9M, 10.18% of CG&A is travel and transportation cost amounting to P3.2M, 9.88% of CG&A pertains to Depreciation amounting to P3.1M, 7.10% of CG&A pertains to Professional Fees amounting to P2.2M and 6.71% pertains Rent and Utilities amounting to P2.10M.

**Discussion for January - September 2020 vis-à-vis January - September 2019**

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*Cash & Cash Equivalents*

Cash and cash equivalents increase as of 3rd quarter 2020 as compared to the same period last year due to the maturity of investments in short-term investments, collection of various receivables by SOC Land and earnings from interest income.

*Receivable*

Increase was brought about by payment of commission on units not yet recognized as sales

*Prepayments and Other Current Assets*

SOC Land's Other current assets decreased due to input tax offset against output tax.

*Equity investments at FVTOCI*

Due to the decrease in the market value of equity holdings.

*Property and equipment*

Decrease was due to depreciation.

*Accounts Payable and other liabilities*

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

*Contract Liabilities*

Current Contract liabilities increased by 16.19% from booked sales for Anala and Althea Phase 1 on payment of deposits, processing fees. Non-current contract liabilities increased by 42.22% from booked sales for Azalea and Althea Phase 2.

*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*

SOC Land's recognized sales for the year accounted for as follows: Anala amounting to P6.43 million, Althea amounting to P14.69 million and parking for P1.85 million with corresponding cost of P3.99 million, P7.10 million and P.95million, respectively.

#### *Other Income*

Other income on the other hand inched up from P2.41 million to P3.24 million. These consists of late payment penalties, forfeited payments, interest earned on in-house financing and payment of other expenses.

#### *Sales and marketing expense*

For the period ending September 30, 2020:39.11% of the sales and marketing expenses (S&ME) pertains to Consultancy Fees amounting to ₱1.06M, 16.94% of the S&ME pertains to Sales incentives amounting to of ₱0.46M and 11.65% of the S&ME pertains to Advertising amounting to ₱0.32M.

#### *General and Administrative expense*

41.26% of the consolidated general and administrative (CG&A) expense pertains to the personnel cost amounting to ₱11.93M, 11.97% of CG&A is travel and transportation cost amounting to ₱3.46M, 7.58% of CG&A pertains to Rent and Utilities amounting to ₱2.19M, 7378% of CG&A pertains to Taxes and Licenses amounting to ₱2.13M and 5.95% pertains to Depreciation amounting to ₱1.72M.

### **Discussion for January - September 2019 vis-à-vis January – September 2018**

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#### *Cash & Cash Equivalents*

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

#### *Short-term investments*

Pertains to investments in government issued securities.

#### *Receivable*

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

#### *Prepayments and Other Current Assets*

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

#### *Equity investments at FVTOCI*

Due to the increase in the market value of equity holdings.

#### *Property and equipment*

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

#### *Accounts Payable and other liabilities*

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

#### *Retirement Benefit obligation*

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

#### *Deferred Tax Liabilities*

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

#### *Sale of Real estate*

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

#### *Other Income*

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

#### *Sales and marketing expense*

77% of the sales and marketing expenses pertains to Sales Commission and incentives amounting to of ₱15.19M as of September 30, 2019 as against ₱8.13M of the same period last year.

#### *General and Administrative expense*

The following are the top five expenses on consolidated general and administrative expenses: (1) 33.67%, Personnel Cost at ₱33.67M; (2) 10.70%, Travel & transportation at ₱4.09M; (3) 8.24%, Depreciation at ₱3.15M; (4) 7.45%, Property Management Expenses at ₱7.45M; and (5) 6.59% Research & Development Cost at ₱2.52M.

## **Results and Plans of Operation**

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### **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 499 of the 533 units as of September 30, 2021 which corresponds to 93.62% of the total inventory, down from the previous quarter due to fall out of buyers due to the economic effects of the COVID19 pandemic. 493 units have been turned over to end users. Out of this, 478 units are occupied with more than 1,400 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 432 of its 618 units that correspond to 69.90% of the total inventory.

The third (AURORA) and fourth (ARIA) towers are now in the process of redesign with expected sales launch in 2022 and 2025 respectively and expected to generate another 8-billion in inventory.

SOC Land's horizontal residential development project, ALTHEA RESIDENCES located at Biñan City Laguna has sold a total of 225 of 228 units, a combination of townhouses, lots and house & lots that correspond to 98.68% of the total inventory. Ninety-nine (99) units have already been constructed, and eighty-six (86) houses and sixty-four (64) lots have been turned over to buyers. Out of this, fifty-seven (57) houses are occupied and already residing in the subdivision. In addition, there are three (3) more units being constructed, and the target completion will be on the first quarter of 2022.

ALTHEA RESIDENCES PHASE 2, the expansion on the adjoining ALTHEA RESIDENCES was launched in late 2020 with one hundred nine (109) out of the one hundred thirty-two (132) house & lot packages (87.90%) already presold. Land development for ALTHEA RESIDENCES 2 is currently ongoing and slated to be completed by February 2022 with homes ready for turnover and delivery to buyers starting mid-2022.

SOC LAND is exploring a possible Joint Venture Agreement on a 35-hectare property in Binangonan, Rizal to further boost its horizontal projects in the economic housing market.

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

The Company entered into an agreement with the Palawan ICC (Indigenous Cultural Community) 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) awarded the Company the Certificate of Pre-condition with FPIC (Free Prior Informed Consent) for the agreement last June 2016. The Company has completed project documentation with the LGUs (Local Government Units). SOC and CAMPAL conferred with the LGUs and the Palawan Council for Sustainable Development (PCSD) to secure the Strategic Environmental Plan (SEP) Clearance needed for the agro-industrial development with coffee as the initial undertaking. On March 8, 2018 the PCSD issued the SEP Clearance Certificate for the development of 3212 hectares of the IP area. The Company together with CAMPAL are securing documentation for an ECC for the project.

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 ₱7B.

While the Company waits for the Palawan project to start, it has acquired green coffee beans from select farms located in Mindanao. It will offer a coffee product line under the Blue Moon trademark issued by the IPO (Intellectual Property

Office) in May 2019 under SOCBluemoon registered in Nov 19, 2020. The Blue Moon website went online this late September 2021 to offer a coffee product line.

The global situation in recent years presents opportunities for the Company to seek entry into mineral exploration and exploitation sector. The Company applied for an Exploration Permit Application with the Mines and Geosciences Bureau Regional Office No. VII covering an area of 843 hectares, completing payment of fees last August 5, 2020. The application is undergoing evaluation by MGB Region VII office as the company awaits the NCIP certification.

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	\$ 300K for Assessment Studies

## PROSPECTS FOR THE FUTURE

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The outlook for SOC in the coming years is quite optimistic. Even with the refocus in business interests, new opportunities seem to look very promising and are discussed below.

### (1) Prospects for SOC Land Development Corporation

SOC's investment into property development is seen as an important aspect in enhancing its shareholder value. In November 2010, SOC diversified its business and invested into real property development through SOC Land Development Corporation (SOC Land), a wholly-owned subsidiary with the primary purpose of SOC Land is to deal and engage in real estate business.

SOC Land is developing a 2.4-hectare community, called Anuva Residences (the Project), situated near Sucat Interchange and will have four (4) tandem buildings. The first tandem building, Anala, has been completed and delivered last May 16, 2015 during the turnover ceremony held on the same day.

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. Groundbreaking for construction was held last August 5, 2021 with expected completion in December 2023 as committed to the buyers.

SOC Land officially launched in Nov. 15, 2015, its latest horizontal residential development project, Althea Residences. It is situated in Brgy. Zapote, Biñan City, Laguna and will feature modern homes with a tranquil vibe spread in 4.3 hectares of land. Homeowners can choose from three housing options and the subdivision offers a variety of first class amenities. It is strategically located near schools, churches, commercial establishments and malls, hospitals and government offices. Moreso, the 2.2 hectare ALTHEA RESIDENCES Phase 2 was launched for sales in 2020 and land development broke ground last March 2021 for completion in February 2022. An additional 1.4-hectare expansion is being planned with about 150 townhouse units and set for official launch in early 2022.

### (2) Prospects for Agri-based businesses

The Company entered into an agreement with the Palawan ICC (Indigenous Cultural Community) 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) awarded the Company the Certificate of Pre-condition with FPIC (Free Prior Informed Consent) for the agreement last June 2016. The Company has completed project documentation



with the LGUs (Local Government Units). SOC and CAMPAL conferred with the LGUs and the Palawan Council for Sustainable Development (PCSD) to secure the Strategic Environmental Plan (SEP) Clearance needed for the agro-industrial development with coffee as the initial undertaking. On March 8, 2018 the PCSD issued the SEP Clearance Certificate for the development of 3212 hectares of the IP area. The Company together with CAMPAL are securing documentation for an ECC for the project.

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 Company is also investigating the possibility into entering the dairy/livestock industry.

### (3) Prospects for Other Energy, Mineral and Other Resource Based Opportunities

The Company continues to review potential energy resources as it explores entry into opportunities in other conventional and renewable energy resources.

The Company applied for an Exploration Permit Application with the Mines and Geosciences Bureau Regional Office No. VII covering an area of 843 hectares, completing payment of fees last August 5, 2020. The application is undergoing evaluation by MGB Region VII office as the company awaits the NCIP certification.

The global situation in recent years presents opportunities for the Company to seek entry into the mineral resource based sector.

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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**  
*Accounting Manager*

Date : 2021 November 22

A large, stylized handwritten signature in black ink, written over the printed name.

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

Date : 2021 November 22

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

	September 30	September 30	December 31
	2021	2020	2020
	(Unaudited)	(Unaudited)	(Audited)
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	696,922,304	573,542,740	599,223,662
Receivables	63,822,306	29,955,471	40,551,972
Contract assets - current portion	18,878,960	50,096,260	33,652,339
Real estate inventories	1,008,602,827	1,063,734,377	1,061,683,139
Due from a related party	257,045	256,445	-
Prepayments and other current assets	51,303,168	59,678,087	58,397,845
<b>Total Current Assets</b>	<b>1,839,786,610</b>	<b>1,777,263,380</b>	<b>1,793,508,957</b>
<b>Noncurrent Assets</b>			
Equity investments at fair value through other comprehensive income (FVTOCI)	43,605,253	43,496,326	43,874,723
Contract assets - net of current portions	38,858,026	24,121,710	32,362,241
Property and equipment - net	34,777,744	36,479,518	36,565,773
Deferred Income Tax Assets	8,580,914	-	8,580,915
Other noncurrent asset	6,064,918	13,310,682	5,726,644
<b>Total Noncurrent Assets</b>	<b>131,886,855</b>	<b>117,408,236</b>	<b>127,110,296</b>
<b>TOTAL ASSETS</b>	<b>1,971,673,465</b>	<b>1,894,671,616</b>	<b>1,920,619,253</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Current liabilities</b>			
Accounts payable and other liabilities	55,344,267	51,170,081	56,120,295
Contract liabilities - current	83,910,906	149,992,883	130,089,749
<b>Total Current Liabilities</b>	<b>139,255,173</b>	<b>201,162,964</b>	<b>186,210,044</b>
Retirement Benefit Obligation	6,588,727	5,782,334	6,618,727
Deferred Tax Liability	-	1,867,067	-
Contract Liabilities - net of current portion	184,528,713	71,655,963	109,564,881
<b>Total Noncurrent Liabilities</b>	<b>191,117,440</b>	<b>79,305,364</b>	<b>116,183,608</b>
<b>Total Liabilities</b>	<b>330,372,613</b>	<b>280,468,328</b>	<b>302,393,652</b>
<b>EQUITY</b>			
Common Stock - P1 par value			
Authorized - 1 billion shares			
Issued 601,389,569 shares as of September 30, 2021 , September 30, and as of December 31, 2020	601,389,569	601,389,569	601,389,569
Subscribed 305,170,000 shares as of Sep 30, 2021 , Sep 30, 2020 and as of December 31, 2020 (net of subscription receivable			
of P228,877,500 as of September 30, 2021 and as of Year end Dec 31	76,292,500	76,292,500	76,292,500
Additional paid in capital	72,272,140	72,272,140	72,272,140
Retained earnings:			
Appropriated	745,000,000	745,000,000	745,000,000
Unappropriated	137,569,848	110,885,627	114,390,177
Other comprehensive income	13,738,445	13,325,102	13,842,865
Treasury stock	(4,961,650)	(4,961,650)	(4,961,650)
<b>Total Equity</b>	<b>1,641,300,852</b>	<b>1,614,203,288</b>	<b>1,618,225,601</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>1,971,673,465</b>	<b>1,894,671,616</b>	<b>1,920,619,253</b>

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

	September 30	September 30	December 31
	2021	2020	2020
	(Unaudited)	(Unaudited)	(Audited)
<b>REVENUES</b>			
Real estate sales from contract with customers	165,990,818	22,971,018	51,046,755
Interest income	3,324,233	7,828,778	12,312,471
Dividend Income	-	114,750	124,890
Foreign exchange gains - net	370,642		(324,901)
Other Income (expenses)	(894,584)	3,242,751	7,793,431
	168,791,109	34,157,297	70,952,646
<b>COSTS AND EXPENSES</b>			
Cost of real estate sales	91,496,340	12,032,481	28,236,647
General and administrative expenses	31,394,153	28,912,462	44,306,542
Sales and marketing expenses	13,176,230	2,706,227	6,667,281
Foreign exchange losses	-	266,171	-
	136,066,723	43,917,341	79,210,470
<b>INCOME (LOSS) BEFORE INCOME TAX</b>	<b>32,724,386</b>	<b>(9,760,044)</b>	<b>(8,257,824)</b>
<b>PROVISION FOR INCOME TAX</b>			
Current	9,544,711	1,682,152	9,942,115
Deferred	-		(10,262,293)
	9,544,711	1,682,152	(320,178)
<b>NET INCOME (LOSS)</b>	<b>23,179,675</b>	<b>(11,442,196)</b>	<b>(7,937,646)</b>
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>			
<i>Other comprehensive income (loss) not to be reclassified to profit (loss) in subsequent periods:</i>			
Unrealized Valuation Gain/(Loss) on AFS Financial Assets	165,050	287,868	816,265
Unrealized valuation gains on equity investments at FVTOCI	(269,470)	287,868	816,265
Actuarial gains (losses) on defined benefit plan	-		(10,634)
	(104,420)	287,868	805,631
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>	<b>23,075,255</b>	<b>(11,154,328)</b>	<b>(7,132,015)</b>
Basic/Diluted Income (Loss) Per Share	0.0257	(0.0127)	(0.0088)
* Computed as =			
Net income(loss) for the period	23,179,675	(11,442,196)	(7,937,646)
Weighted average number of shares	901,920,569	901,920,569	901,920,569

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

	For the quarter ended July 01 - September 30	
	2021	2020
<b>REVENUES</b>		
Real estate sales from contract with customers	61,241,836	12,030,000
Interest Income	1,337,034	1,584,208
Dividend Income	-	
Foreign exchange gains - net	273,924	
Other Income (expenses)	(311,738)	3,348,930
	62,541,056	16,963,138
<b>COST AND EXPENSES</b>		
Cost of real estate sold	33,215,639	5,802,764
General and administrative expenses	10,470,051	9,214,870
Sales and marketing expenses	4,805,252	1,093,374
Foreign exchange losses - net	-	166,062
	48,490,942	16,277,070
<b>INCOME (LOSS) BEFORE INCOME TAX</b>	14,050,114	686,068
<b>PROVISION FOR INCOME TAX</b>	1,789,185	1,417,196
<b>NET INCOME (LOSS) FOR THE QUARTER</b>	12,260,929	(731,128)
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		
<i>Other comprehensive income (loss) to be reclassified to profit or loss in subsequent periods:</i>		
Unrealized valuation gains on equity investments at FVTOCI		
<i>Other comprehensive income (loss) not to be reclassified to profit or loss in subsequent periods:</i>		
Unrealized Valuation Gain/(Loss) on AFS Financial Assets	73,207	
Unrealized valuation gains on equity investments at FVTOCI	(240,787)	
Actuarial gains (losses) on defined benefit plan	-	
	(167,580)	-
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>	12,093,349	(731,128)
	-	
<b>Basic /Diluted Income (Loss) Per Share for the Quarter</b>	0.0136	(0.0012)
<b>* Computed as</b>		
= Net income(loss) for the period	12,260,929	(731,128)
Weighted average number of shares	901,920,569	600,589,569

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

	<b>As of September 30</b>		<b>December 31</b>
	<b>2021</b>	<b>2020</b>	<b>2020</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Audited)</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Income (loss) before income tax	<b>23,179,674</b>	(11,442,197)	(8,257,824)
Adjustments for:			
Retirement Benefit Expense			790,070
Depreciation and amortization	<b>3,064,558</b>	3,615,705	2,545,515
Unrealized foreign exchange losses (gains)	<b>(370,642)</b>	266,172	324,901
Interest income	<b>(1,337,034)</b>	(7,828,777)	(12,312,471)
Dividend Income	-	(114,750)	(124,890)
Loss/(Gain) on repossession	-		363,970
Operating income (loss) before working capital changes	<b>24,536,556</b>	(15,503,847)	(16,670,729)
Decreases (Increases) in:			
Receivables	<b>(23,832,085)</b>	1,584,476	(10,094,780)
Contract receivable-current portion	<b>14,773,379</b>	(3,164,632)	5,038,760
Real estate inventories	<b>53,080,311</b>	(5,460,075)	(3,772,807)
Other current assets	<b>7,277,508</b>	1,071,172	4,190,750
Prepayments and other current assets	<b>(182,830)</b>	(170,508)	
Other noncurrent assets	<b>1,283,991</b>	825,750	
Contract receivable-non-current portion	<b>(6,495,785)</b>		
Increase (decrease) in:			
Contract liabilities - Current	<b>(46,178,842)</b>	42,167,182	60,172,965
Contracts liabilities - non current	<b>74,963,832</b>		
Accounts Payable & Accrued Expenses	<b>(776,029)</b>	(9,011,668)	(4,061,454)
Cash flows generated from (used in) operations	<b>98,420,006</b>	12,337,850	34,802,705
Interest received	<b>1,642,340</b>	6,966,441	12,837,740
Income tax paid, including creditable withholding taxes	-	-	(3,403,170)
Net cash flows from (used in) in operating activities	<b>100,062,346</b>	19,304,291	44,237,275
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Acquisition of Property and equipment	<b>(1,276,530)</b>	(2,134,332)	(1,150,398)
Investment in UITF	<b>(104,420)</b>		
Increase in Equity Investments at FVTOCI	<b>269,470</b>		
Dividend Received	-	166,075	114,750
Decrease (increase) in other noncurrent assets	<b>(1,622,265)</b>	(976,262)	
Advances to agricultural projects			(1,115,262)
Advances to related party	<b>(600)</b>	(13,058)	
Net cash flows from (used in) investing activities	<b>(2,734,345)</b>	(2,957,577)	(2,150,910)
<b>CASH FLOWS FROM A FINANCING ACTIVITY</b>			
Net cash flows from (used in) Financing activities	-	-	-
<b>EFFECT OF EXCHANGE RATE CHANGES</b>			
<b>ON CASH AND CASH EQUIVALENTS</b>	<b>370,642</b>	(266,171)	(324,901)
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>97,698,643</b>	16,080,543	41,761,464
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>599,223,661</b>	557,462,197	557,462,198
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>696,922,304</b>	573,542,740	599,223,662

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

	Common Stock		Additional	Retained Earnings		Other	Treasury	
	Issued	Subscribed - Net	Paid-In Capital	Appropriated	Unappropriated	Comprehensive Income	Shares	TOTAL
BALANCES AT DECEMBER 31, 2019	601,389,569	76,292,500	72,272,140	745,000,000	122,327,823	13,037,234	(4,961,650)	1,625,357,616
Collections of Subscription Receivable								-
Issuance of Common Stock								-
Total Comprehensive Income					(7,937,646)	805,631		(7,132,015)
Balances at December 31,2020	601,389,569	76,292,500	72,272,140	745,000,000	114,390,177	13,842,865	(4,961,650)	1,618,225,601
BALANCES AT DECEMBER 31, 2019	601,389,569	76,292,500	72,272,140	745,000,000	122,327,823	13,037,234	(4,961,650)	1,625,357,616
Collections of Subscription Receivable								-
Issuance of Common Stock								-
Total Comprehensive Income					(11,442,196)	287,868		(11,154,328)
Balances at September 30,2020	601,389,569	76,292,500	72,272,140	745,000,000	110,885,627	13,325,102	(4,961,650)	1,614,203,288
<b>BALANCES AT DECEMBER 31, 2020</b>	<b>601,389,569</b>	<b>76,292,500</b>	<b>72,272,140</b>	<b>745,000,000</b>	<b>114,390,174</b>	<b>13,842,865</b>	<b>(4,961,650)</b>	<b>1,618,225,598</b>
Collections of Subscription Receivable								-
Issuance of Common Stock								-
Total Comprehensive Income					23,179,674	(104,420)		23,075,254
<b>Balances at September 30,2021</b>	<b>601,389,569</b>	<b>76,292,500</b>	<b>72,272,140</b>	<b>745,000,000</b>	<b>137,569,848</b>	<b>13,738,445</b>	<b>(4,961,650)</b>	<b>1,641,300,852</b>

**SOCRESOURCES, INC. AND SUBSIDIARY**

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

Available for Sale Financial Assets

As of September 30, 2021

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	379,080	
Lepanto Consolidated Mining Company "A"	2,078,000	270,140	
Manila Mining Corporation "A"	26,480,000	254,208	
Manila Water Company, Inc.	265,000	4,929,000	
Petron	1,147,500	3,522,825	
		<b>9,355,253</b>	-
<i>Not Listed - Domestic</i>			
Wackwack Golf & Country Club	1	34,000,000	
Southwest Resources, Inc.		3,333,500	
Mt. Malarayat Golf & Country Club	1	250,000	
		37,583,500	
Allowance for Impairment on AFS - Unlisted		(3,333,500)	
		<b>34,250,000</b>	
<b>TOTAL AVAILABLE FOR SALE FINANCIAL ASSETS</b>		<b>43,605,253</b>	



**SOCResources, Inc. and Subsidiary**

Schedule 4: Aging of Consolidated Accounts Receivable

As of September 30,2021

	CURRENT					PAST DUE			Past due accounts & Items in Litigation
	Total	1 Month	2-3 Mos.	4-6 Mos.	7 Mos. To 1 Year	1-2 Years	3-4 Years	5 Years - Above	
Accounts Receivable									
1 Installment contract receivable	30,699,569	29,492,447	387,648	314,081	313,941	28,004	163,448	-	
2 Officers and employees	19,117,677	75,677	-	-	42,000	-	-	19,000,000	
3 South China Petroleum Int'l.	257,045	-	-	-	600	25,742	64,251	166,452	
4 Unit Owners	3,386,788	3,386,788	-	-	-	-	-	-	
5 Due from Althea HOA	-	-	-	-	-	-	-	-	
6 Due from HDMF	7,484,203	777,080	1,738,345	1,733,711	1,816,121	1,418,946	-	-	
7 Others	1,707,590	244,231	214,508	55,741	60,619	8,248	794,791	329,452	
Subtotal	63,934,916	34,534,033	2,734,928	2,103,533	2,483,606	1,491,235	1,051,116	19,536,465	
Less: Allow. For Impairment losses on receivables	-	-	-	-	-	-	-	-	-
A/R - net	63,934,916	34,534,033	2,734,928	2,103,533	2,483,606	1,491,235	1,051,116	19,536,465	NONE
Net Receivables	<b>63,934,916</b>	<b>34,534,033</b>	<b>2,734,928</b>	<b>2,103,533</b>	<b>2,483,606</b>	<b>1,491,235</b>	<b>1,051,116</b>	<b>19,536,465</b>	NONE

(144,435.00)

**Notes:** If the Company's collection period does not match with the above schedule and revision is necessary to make the schedule not misleading,  
the proposed collection period in this schedule may be changed to appropriately reflect the Company's actual collection period.

## Accounts Receivable Description :

Type of A/R :	Nature/Description	Collection Period
		monthly payment of interest & quarterly payment of principal
1) Amount owed by a related party	Receivable from third party IPI Industries, Inc. (Principal & Interest)	
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
<b>Notes :</b> Indicate a brief description of the nature and collection period of each receivable accounts with major balances or separate receivable captions, both for trade and non-trade accounts.		

Normal Operating Cycle: 1 (one) year

**SOCRESOURCES, INC. AND SUBSIDIARY**

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

As of September 30, 2021

		<b>Beginning Balance</b>	<b>Deductions</b>	<b>Ending Balance</b>
		<b>December 31, 2020</b>		<b>September 30, 2021</b>
SOC Land Development, Corp.		905,200,241	-	905,200,241

**SOCRESOURCES, INC. AND SUBSIDIARY**

## Schedule 7: Key Performance Indicator

	KEY FINANCIAL RATIOS	September 30, 2021	September 30, 2020
I.	Current/Liquidity Ratios	13.21 x	8.83 x
II.	Solvency Ratio	7.94%	-2.79%
III.	Debt-to-equity ratio (in x)	0.2013 x	0.1738 x
IV.	Asset to Equity Ratio	1.2013 x	1.1738 x
V.	Interest Rate Coverage Ratio	N/A	N/A
VI.	Profitability Ratio		
	Return on Equity (ROE)	1.41%	-0.71%
	Return on Assets (ROA)	1.18%	-0.60%
VII.	Other Relevant Ratios		
	Revenue Growth/ (Decline)	394.16%	-70.59%
	Net Income Growth/ (Decline)	302.58%	141.31%
	EBITDA	Php 26,244,233	(7,826,491)

**SOCRESOURCES, INC. AND SUBSIDIARY**

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

As of September 30, 2021

