

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, 2020
2. SEC Identification Number ASO92-06441 3. BIR Tax Identification No. 001-945-016
4. Exact name of issuer as specified in its charter SOCResources, Inc.
5. Philippines 6. (SEC Use Only)
Province, Country or other jurisdiction of Industry Classification Code:
incorporation or organization
7. 4th Floor ENZO Bldg. 399 Senator Gil Puyat Avenue
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
Outstanding and Amount of Debt Outstanding |
|----------------------|--|
| Common Shares | 901,920,568 |

11. Are any or all of these securities listed on a Stock Exchange?

Yes [☒] No [☐]

If yes, state the name of such stock exchange and the class/es of securities listed therein:

Name of Stock Exchange
Philippine Stock Exchange

Class of Securities listed
Common Shares

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.

SOC Land Development Corporation (SOC Land) is a wholly owned subsidiary of the issuer with an authorized capital stock of One Hundred Sixty Million Pesos (PHP 160,000,000.00), a subscribed capital stock of Forty Million Pesos (PHP 40,000,000.00) and a paid-up capital of Ten Million Pesos (PHP 10,000,000.00). The subsidiary is the property development arm of the company that will develop a 2.4-hectare community, called Anuva Residences which is situated near Sucat Interchange. It will have four (4) tandem buildings. The total estimated cost of the Project is ₱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 Analala 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 was completed sometime first half of 2017.

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

The Company entered into an agreement with the Palawan IP group Campong It Mapangarapan It Palawano (CAMPAL) of Rizal, Palawan to undertake agro-industrial development of their ancestral land. The National Commission for Indigenous Peoples (NCIP) handed over to the Company the Certificate of Pre-condition with FPIC (Free Prior Informed Consent) for the agreement last June 2016. The Company has completed project documentation with the LGUs (Local Government Units). SOC and CAMPAL conferred with the LGUs and the Palawan Council for Sustainable Development (PCSD) to secure the Strategic Environmental Plan (SEP) Clearance needed for the agro-industrial development. On March 8, 2018 the PCSD issued the SEP Clearance Certificate for the development of 3,212 hectares of the IP area. The company is on the later stages of securing documentation for an ECC for the project after recently being given a Protected Area Management Board Endorsement.

The country needs both conventional and renewable energy resources to address its power requirements. SOC is investigating conventional and renewable energy resources, that can provide for base load power that is sustainable for the long term and therefore provide for a steady income stream for the company.

Principal products or services and their distribution; competition in the industry; sourcing of raw materials and principal suppliers; dependence on one or few customers; transactions with and/or related parties; and patents, trademarks, licenses, franchises, concessions, royalty agreement, or labor contracts are not applicable with the registrant at this time. The Company's subsidiary is SOC Land Development Corporation as of September 30, 2020.

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, 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%
INCOME (LOSS) BEFORE INCOME TAX	(9,760,044)	491,632	-2085.23%
PROVISION FOR INCOME TAX	1,682,152	5,233,368	-67.86%
NET INCOME/(LOSS)	(11,442,196)	(4,741,736)	-141.31%
UNREALIZED VALUATION GAINS ON EQUITY at FVTOCI	287,868	(5,089,838)	105.66%
TOTAL COMPREHENSIVE INCOME/(LOSS)	(11,154,328)	(9,831,574)	-13.45%

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, 7378% 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%
INCOME (LOSS) BEFORE INCOME TAX	491,631	18,804,467	-97.39%
PROVISION FOR INCOME TAX	5,233,368	-	100.00%
NET INCOME/(LOSS)	(4,741,737)	18,804,467	-125.22%
UNREALIZED VALUATION GAINS ON EQUITY at FVTOCI	(5,089,838)	(1,960,368)	-159.64%
TOTAL COMPREHENSIVE INCOME/(LOSS)	(9,831,575)	16,844,099	-158.37%

2019 VS 2018: RESULTS OF OPERATIONS

SOCLand's sales for the year inched up by 14.00% to P98.65 from same period last year of P86.53. Recognized sales for the year accounted for as follows: Anala, twelve units amounting to P31.10 million; Althea, 27 units amounting to P63.22 million; Parking, 8 units amounting to P4.33 million. Corresponding costs of sale for Anala, Althea and Parking is P19.93

million, P34.60 million and P3.19 million, respectively. Other income on the other hand dropped by P78.34% from P11.14 million to P2.41million. These consists of late payment penalties, forfeited payments, interest earned on in-house financing. General and administrative expense increased by 40.62% from P19.09 million in 2018 to P26.84 million in 2019 brought about by property management expenses for unsold units at Anala, closure of expenses incurred in the acquisition of Naratek software and increase in contribution for both SSS and Philhealth starting 2019. The selling and marketing expense also inched up by 6.13% from P18.58 million to P19.72 million in 2019 due to increase in commission and incentives brought about by increased in booked sales.

The parent, SOCResources, Inc. earned an interest income of ₱14.81M from investment in time deposits and savings as of 3rd quarter 2019 and ₱6.0M for the same period in 2018.

33.67% of the consolidated general and administrative (CG&A) expense pertains to the personnel cost amounting to ₱12.87M, 10.70% of CG&A is travel and transportation cost amounting to ₱4.09M and 8.24% of CG&A pertains to depreciation amounting to ₱3.15M. 77% of the sales and marketing expenses pertains to Sales Commission and incentives amounting to of ₱15.19M as of September 30, 2019.

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

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

2018 VS 2017: RESULTS OF OPERATIONS

SOCLand's (subsidiary) projects Anala and Althea recognized sales as of the 3rd quarter of 2018 amounted to P14.48 million and P72.04 million respectively for the first nine months of the year 2018. Most of the sold units in Anala have already been recognized in the previous years. Other income decreased by 0.39% from P11.19 million in 2017 to P11.14 million in 2018. These consist of late payment penalties, forfeited payments, interest earned on in-house financing and interest earned on short term placements. The parent, SOCResources, Inc. earned an interest income of ₱6.05M from savings account, investment in time deposits and treasury bills. 36.5% of the consolidated general and administrative (CG&A) expense pertains to the personnel cost amounting to ₱11.02M; 9.14% of CG&A are travel and transportation amounting to ₱2.8M; 7.92% of CG&A pertains to professional expense amounting to ₱2.4M; 11.53% of CG&A are research and development cost amounting to ₱3.5M and 6.9% of the CG&A are rent and utilities amounting to ₱2.01M. Bulk of the consolidated sales and marketing expenses (CS&M) representing 34.68% pertains to Consultancy Fees - Sales of ₱6.4M and 28.17% of CS&M are sales commission for Althea Phase 1 amounting to ₱5.2M.

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

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%
TOTAL ASSETS	1,894,671,616	1,832,917,806	3.37%
CURRENT LIABILITIES	201,162,964	189,883,921	5.94%
NONCURRENT LIABILITIES	79,305,364	15,251,498	419.98%
TOTAL LIABILITIES	280,468,328	205,135,419	36.72%
EQUITY	1,614,203,288	1,627,782,387	-0.83%
TOTAL LIABILITIES AND EQUITY	1,894,671,616	1,832,917,806	3.37%

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 are 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%
TOTAL ASSETS	1,832,917,806	1,793,839,761	2.18%
CURRENT LIABILITIES	189,883,921	147,203,191	28.99%
NONCURRENT LIABILITIES	15,251,498	8,818,104	72.96%
TOTAL LIABILITIES	205,135,419	156,021,295	31.48%
EQUITY	1,627,782,387	1,637,818,466	-0.61%
TOTAL LIABILITIES AND EQUITY	1,832,917,806	1,793,839,761	2.18%

2019 VS 2018: FINANCIAL CONDITION

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

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

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

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

2018 VS 2017: FINANCIAL CONDITION

Current assets increased by 2.91% due to the maturity of investments in treasury bills by the parent company amounting to ₱256 million, decrease in Receivable of subsidiary by 2.54% brought about by various loan take out for the first nine months of 2018 and increase in other current assets by subsidiary by ₱3.91 million due to the creditable taxes remitted on fully paid units and refundable deposits for office rental.

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

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

KEY PERFORMANCE INDICATORS

The following are the major financial ratios of the Company for the period ended September 30, 2020 and September 30, 2019.

Key Financial Ratios	September 30, 2020	September 30, 2019
Revenue Growth		
(Total Revenues (current period) - Total Revenues (prior period))/Total Revenues (prior period)	-70.59%	10.91%
Net income Growth/(Decline)		
Net Income (after tax) (current period)/ Net income (prior period, after tax)	-141.31%	-125.22%
Solvency Ratio		
(After Tax Net Income+Depreciation)/Total Liabilities	-2.79%	-0.71%
EBITDA		
Income from operations plus depreciation and amortization	(P 7,826,491)	(P1,466,385)
Asset to Equity Ratio		
Total Assets/Total Equity	1.1738 x	1.1260 x
Return on Equity (ROE)		
Net income/ Equity	-0.71%	-0.29%
Return on assets (ROA)		
Net income/ Total Assets	-0.60%	-0.26%
Current/Liquidity ratio		
Current Assets/ Current Liabilities	8.83 x	8.86 x
Debt to Equity Ratio		
Total Liabilities/ Equity	0.1738 x	0.1260 x

The increase in the company's consolidated current liabilities has caused the decrease of current ratio from 8.86x as of period ending September 30, 2019 to 8.83x for the period September 30, 2020. There is an increase in the recognized current contract liabilities of the subsidiary SOCLand. The asset to equity ratio increased by 0.04X for the period ending September 2020 as against the same period prior year mainly due to the increase in the current assets of the group particularly the cash and cash equivalents and real estate inventories.

The Company has NO earnings yet from commercial production. Therefore, there were NO dividends declared for the period ended September 30, 2020.

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, 2020, 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, 2020, 2019 and 2018 are summarized as follows:

ACCOUNTS <i>In Millions</i>	For the Period September 30			% CHANGE	
	2020	2019	2018	2020 vs 2019	2019 vs 2018
Statement of Financial Position					
Cash & Cash Equivalents	573.54	534.77	420.01	7.25%	27.32%
Receivables	29.96	19.06	57.16	57.13%	-66.65%
Contract assets	50.10	29.33	-	70.78%	100.00%
Real estate inventories	1,063.73	1,033.33	1,087.17	2.94%	-4.95%
Due from a Related Party	0.26	0.24	0.23	5.37%	5.50%
Prepayments & Other Current Assets	59.68	64.97	71.99	-8.14%	-9.76%
Receivables - net of current portion	-	15.00	61.84	-100.00%	-75.74%
Contract assets - net of current portions	24.12	32.71	-	-26.26%	100.00%
Equity investments at FVTOCI	43.50	47.20	41.49	-7.85%	13.77%
Property & Equipment	36.48	39.56	35.34	-7.79%	11.94%
Other noncurrent assets	13.31	16.75	18.67	-20.51%	-10.30%
Accounts Payable & other Liabilities	51.17	74.20	147.20	-31.04%	-49.59%
Contract liabilities	149.99	115.68	-	29.66%	100.00%
Contract liabilities - net of current portion	71.66	-	-	100.00%	-100.00%
Retirement benefit obligation	5.78	4.28	4.80	35.05%	-10.72%
Deferred Tax Liabilities	1.87	10.97	4.02	-82.98%	172.70%
Retained Earnings - Unappropriated	110.89	120.01	135.61	-7.60%	-11.51%
Statement of Comprehensive Income					
REVENUES					
Interest Income	7.83	14.81	6.05	-47.16%	145.05%
Real estate sales from contract with customers	22.97	98.65	86.53	-76.71%	14.00%
Dividend Income	0.11	0.26	0.29	-55.07%	-10.74%
Gain on redemption of UITF	-	-	0.20	-100.00%	-100.00%
Other income	3.24	2.41	11.1445	34.35%	-78.34%
Foreign Exchange Gain/(Loss)	(0.27)	(0.09)	0.51	186.13%	-118.37%
COST AND EXPENSES					
Cost of real estate sales	12.03	57.71	37.12	-79.15%	55.45%
Sales and marketing expenses	2.71	19.72	18.58	-86.28%	6.13%
General and Administrative Expenses	28.91	38.12	30.20	-24.15%	26.22%
Provision for Income Tax	1.68	5.23	-	-67.86%	100.00%
Unrealized valuation gains on equity investments at FVTOC	0.29	(5.09)	(1.96)	105.66%	159.64%

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

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

Cash & Cash Equivalents

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

Short-term investments

Pertains to investments in government issued securities.

Receivable

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

Prepayments and Other Current Assets

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

Equity investments at FVTOCI

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

Property and equipment

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

Accounts Payable and other liabilities

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

Retirement Benefit obligation

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

Deferred Tax Liabilities

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

Sale of Real estate

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

Other Income

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

Sales and marketing expense

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

General and Administrative expense

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

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

Cash & Cash Equivalents

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

Short-term investments

Pertains to investments in government issued securities.

Receivable

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

Prepayments and Other Current Assets

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

Available for Sale investments

Increment in market value of equity holdings.

Property and equipment

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

Accounts Payable and other liabilities

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

Retirement Benefit obligation

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

Deferred Tax Liabilities

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

Sale of Real estate

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

Other Income

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

Sales and marketing expense

Bulk of the consolidated sales and marketing expenses (CS&M) representing 34.68% pertains to Consultancy Fees - Sales of ₱6.4M and 28.17% of CS&M are sales commission for Althea Phase 1 amounting to ₱5.2M.

General and Administrative expense

36.5% of the consolidated general and administrative (CG&A) expense pertains to the personnel cost amounting to ₱11.02M; 9.14% of CG&A are travel and transportation amounting to ₱2.8M; 7.92% of CG&A pertains to professional expense amounting to ₱2.4M; 11.53% of CG&A are research and development cost amounting to ₱3.5M and 6.9% of the CG&A are rent and utilities amounting to ₱2.01M.

Results and Plans of Operation

Real Estate: SOC Land

SOC Land's vertical residential development project, ANUVA RESIDENCES located at Muntinlupa City has completed its first tandem building project known as ANALA. As of September 30, 2020, 518 of the 533 units have been sold corresponding to 97.19% of the inventory. Out of this, 477 units have been accepted by unit owners and 461 are occupied.

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 424 of its 618 units that correspond to 68.61% of the total inventory. The number of units sold dropped in the second quarter due to various stages of Community Quarantine and cancellations of purchases from buyers severely affected by the COVID19 pandemic. The third quarter of 2020 proved better in terms of sales as SOC Land and the market adapted to the situation.

SOC Land's horizontal residential development project, ALTHEA RESIDENCES located at Biñan City Laguna has sold a total of 220 out of 229 units, a combination of townhouses, lots and house & lots that correspond to 96.07% of the total inventory. Seventy-five (75) units have already constructed, and fifty-eight (58) of these have been turned over to end-users. Out of this, fifty (50) units are occupied and already residing in the subdivision. In addition, there are nine (9) more units being constructed and the target completion will be in January 2021.

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.

Coconut, also called the "tree of life" is an established commercial plant wherein its derived products are used domestically and internationally.

The global situation in recent years presents opportunities for the Company to seek entry into mineral exploration and exploitation sector. The Company 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, 2019. The application is undergoing evaluation by MGB Region VII office.

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

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 dealing and engaging in real estate business.

The flagship project of SOC Land is a 2.4 hectare community called Anuva Residences. It is situated along the South Luzon Expressway between the Sucat and Alabang interchange and will have four (4) tandem buildings with a total of about 2,000 units. The 533-unit ANALA Building was completed last May 16, 2015 during turnover rites.

The second tandem building, AZALEA's 618 units is currently under preselling stage for construction in 2021 and completion in 2022. The third (AURORA) and fourth (ARIA) buildings are in the planning stage and are set for sales launch in 2021 and 2022 respectively.

SOC Land officially launched in Nov. 15, 2015, its first horizontal residential development project, Althea Residences. It is situated in Brgy. Zapote, Biñan City, Laguna and will feature 229 modern homes with a tranquil vibe spread in 4.3 hectares of land. Homeowners can choose from four (4) 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.

The COVID19 pandemic has greatly affected SOC Land Development Corp. with cancellations of sales from affected clients. The challenge of end user financing also looms in the horizon as banks revise their criteria and loan policies. SOC Land is still fortunate that it caters mostly to the end user market that is expected to be least affected by the recession. Moreover, there is a move to enter the economic housing sector for sustainability as it is historically the least affected market during financial crisis.

(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, 2019. 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.

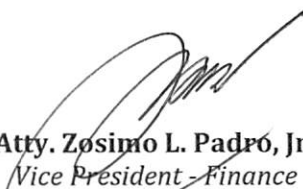
SIGNATURES

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.



Ronna C. De Leon
Accounting Manager

Date : 23 November 2020



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

Date : 23 November 2020

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

	September 30	September 30	December 31
	2020	2019	2019
	(Unaudited)	(Unaudited)	(Audited)
ASSETS			
Current Assets			
Cash and cash equivalents	573,542,740	534,765,847	557,462,198
Receivables	29,955,471	19,063,554	15,728,934
Contract assets	50,096,260	29,334,199	24,612,468
Real estate inventories	1,063,734,377	1,033,325,205	1,058,274,302
Due from a related party	256,445	243,386	243,387
Prepayments and other current assets	59,678,087	64,967,725	82,897,913
Total Current Assets	1,777,263,380	1,681,699,916	1,739,219,202
Noncurrent Assets			
Equity investments at fair value through other comprehensive income (FVTOCI)	43,496,326	47,200,198	43,208,458
Receivables - net of current portion	-	15,000,000	15,000,000
Contract assets - net of current portions	24,121,710	32,712,621	24,121,710
Property and equipment - net	36,479,518	39,559,798	37,960,890
Other noncurrent asset	13,310,682	16,745,273	13,160,171
Total Noncurrent Assets	117,408,236	151,217,890	133,451,229
TOTAL ASSETS	1,894,671,616	1,832,917,806	1,872,670,431
LIABILITIES AND EQUITY			
Current liabilities			
Accounts payable and other liabilities	51,170,081	74,201,444	60,181,749
Contract liabilities - current	149,992,883	115,682,477	129,096,963
Total Current Liabilities	201,162,964	189,883,921	189,278,712
Retirement Benefit Obligation	5,782,334	4,281,472	5,782,334
Deferred Tax Liability	1,867,067	10,970,026	1,867,067
Contract Liabilities - net of current portion	71,655,963		50,384,702
Total Noncurrent Liabilities	79,305,364	15,251,498	58,034,103
Total Liabilities	280,468,328	205,135,419	247,312,815
EQUITY			
Common Stock - P1 par value			
Authorized - 1 billion shares			
Issued 601,389,569 shares as of September 30,2020 , September 30,2019 and as of December 31,2019	601,389,569	601,389,569	601,389,569
Subscribed 305,170,000 shares as of Sep 30,2020 , Sep 30,2019 and as of December 31,2019 (net of subscription receivable of P228,877,500 as of September 30,2020 and as of Year end Dec 31,2019	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	110,885,627	120,006,731	122,327,823
Other comprehensive income	13,325,102	17,783,097	13,037,234
Treasury stock	(4,961,650)	(4,961,650)	(4,961,650)
Total Equity	1,614,203,288	1,627,782,387	1,625,357,616
TOTAL LIABILITIES AND EQUITY	1,894,671,616	1,832,917,806	1,872,670,431

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

	September 30	September 30	December 31
	2020	2019	2019
	(Unaudited)	(Unaudited)	(Audited)
REVENUES			
Real estate sales from contract with customers	22,971,018	98,646,669	112,582,130
Interest income	7,828,778	14,814,673	23,132,313
Dividend Income	114,750	255,390	386,287
Foreign exchange gains - net	-		(241,472)
Other Income	3,242,751	2,413,723	731,251
	34,157,297	116,130,455	136,590,509
COSTS AND EXPENSES			
Cost of real estate sales	12,032,481	57,706,833	67,905,972
General and administrative expenses	28,912,462	38,117,280	58,125,285
Sales and marketing expenses	2,706,227	19,721,687	13,429,475
Foreign exchange losses	266,171	93,023	
	43,917,341	115,638,823	139,460,732
INCOME (LOSS) BEFORE INCOME TAX	(9,760,044)	491,632	(2,870,223)
PROVISION FOR INCOME TAX			
Current	1,682,152	5,233,368	8,579,821
Deferred	-		(9,029,403)
	1,682,152	5,233,368	(449,582)
NET INCOME (LOSS)	(11,442,196)	(4,741,736)	(2,420,641)
OTHER COMPREHENSIVE INCOME (LOSS)			
<i>Other comprehensive income (loss) not to be reclassified to profit (loss) in subsequent periods:</i>			
Unrealized valuation gains on equity investments at FVTOCI	287,868	(5,089,838)	(9,081,578)
Actuarial gains (losses) on defined benefit plan	-		(754,123)
	287,868	(5,089,838)	(9,835,701)
TOTAL COMPREHENSIVE INCOME (LOSS)	(11,154,328)	(9,831,574)	(12,256,342)
Basic/Diluted Income (Loss) Per Share	(0.0190)	(0.0079)	(0.0040)
* Computed as =			
Net income(loss) for the period	(11,442,196)	(4,741,736)	(2,420,641)
Weighted average number of shares	601,389,569	601,389,569	601,182,069

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

	For the quarter ended July 01 - Sep 30	
	2020	2019
REVENUES		
Real estate sales from contract with customers	12,030,000	83,379,829
Interest Income	1,584,208	4,357,890
Foreign exchange gains - net	-	73,250
Other Income	3,348,930	650,645
	16,963,138	88,461,614
COST AND EXPENSES		
Cost of real estate sold	5,802,764	48,805,173
General and administrative expenses	9,214,870	23,614,903
Sales and marketing expenses	1,093,374	14,415,545
Foreign exchange losses - net	166,062	
	16,277,070	86,835,621
INCOME (LOSS) BEFORE INCOME TAX	686,068	1,625,993
PROVISION FOR INCOME TAX	1,417,196	3,625,489
NET INCOME (LOSS) FOR THE QUARTER	(731,128)	(1,999,496)
OTHER COMPREHENSIVE INCOME (LOSS)		
<i>Other comprehensive income (loss) to be reclassified to profit or loss in subsequent periods:</i>		
Unrealized valuation gains on equity investments at FVTOCI	644,293	2,225,840
	644,293	2,225,840
TOTAL COMPREHENSIVE INCOME (LOSS)	(86,835)	226,344
	-	
Basic /Diluted Income (Loss) Per Share for the Quarter	(0.0012)	(0.0033)
 * Computed as		
= $\frac{\text{Net income(loss) for the period}}{\text{Weighted average number of shares}}$	$\frac{(731,128)}{601,389,569}$	$\frac{(1,999,496)}{600,589,569}$

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

	As of September 30		December 31
	2020	2019	2019
	(Unaudited)	(Unaudited)	(Audited)
CASH FLOWS FROM OPERATING ACTIVITIES			
Income (loss) before income tax	(11,442,197)	(4,741,737)	(2,870,223)
Adjustments for:			
Retirement Benefit Expense	-		673,183
Depreciation and amortization	3,615,705	3,275,351	3,939,323
Unrealized foreign exchange losses (gains)	266,172	93,023	241,472
Interest income	(7,828,777)	(14,814,672)	(23,132,313)
Dividend Income	(114,750)	(255,389)	(386,287)
Gain on repossession	-		(464,520)
Operating income (loss) before working capital changes	(15,503,847)	(16,443,424)	(21,999,365)
Decreases (Increases) in:			
Receivables	1,584,476	13,576,582	14,392,420
Contract asset	(3,164,632)	(2,589,793)	10,722,848
Real estate inventories	(5,460,075)	33,583,043	9,098,466
Other current assets	1,071,172	2,041,928	(14,228,527)
Prepayments and other current assets	(170,508)	(189,495)	
Other noncurrent assets	825,750	1,855,510	
Increase (decrease) in:			
Contract liabilities	42,167,182	17,840,008	81,639,196
Accounts Payable & Accrued Expenses	(9,011,668)	23,621,489	9,601,794
Cash flows generated from (used in) operations	12,337,850	73,295,848	89,226,832
Interest received	6,966,441	12,524,582	23,051,543
Income tax paid, including creditable withholding taxes	-	-	(5,211,990)
Net cash flows from (used in) in operating activities	19,304,291	85,820,430	107,066,385
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisitions of:			
Property and equipment	(2,134,332)	(6,855,858)	(5,920,922)
Proceeds from:			
Decrease in Other noncurrent assets		(654,472)	
Dividend Received	166,075	306,714	407,277
Decrease (increase) in other noncurrent assets	(976,262)		(91,125)
Advances to related party	(13,058)	(12,684)	(12,684)
Net cash flows from (used in) investing activities	(2,957,577)	(7,216,300)	(5,617,454)
CASH FLOWS FROM A FINANCING ACTIVITY			
Collection of subscriptions receivable	-	622,500	622,500
Net cash flows from (used in) Financing activities	-	622,500	622,500
EFFECT OF EXCHANGE RATE CHANGES			
ON CASH AND CASH EQUIVALENTS	(266,171)	(93,023)	(241,472)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	16,080,543	79,133,607	101,829,959
CASH AND CASH EQUIVALENTS AT			
BEGINNING OF YEAR	557,462,197	455,632,240	455,632,239
CASH AND CASH EQUIVALENTS AT			
END OF YEAR	573,542,740	534,765,847	557,462,198

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, 2018	600,559,569	76,500,000	72,272,140	745,000,000	124,748,464	22,872,935	(4,961,650)	1,636,991,458
Collections of Subscription Receivable								-
Issuance of Common Stock	830,000	(207,500)						622,500
Total Comprehensive Income					(2,420,641)	(9,835,701)		(12,256,342)
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
BALANCES AT DECEMBER 31, 2018	600,559,569	76,500,000	72,272,140	745,000,000	124,748,467	22,872,935	(4,961,650)	1,636,991,461
Collections of Subscription Receivable		(207,500)						(207,500)
Issuance of Common Stock	830,000							830,000
Total Comprehensive Income					(4,741,736)	(5,089,838)		(9,831,574)
Balances at September 30,2019	601,389,569	76,292,500	72,272,140	745,000,000	120,006,731	17,783,097	(4,961,650)	1,627,782,387
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

SOCRESOURCES, INC. AND SUBSIDIARY

Schedule 3: Other long term investments and other Investments

Available for Sale Financial Assets

As of September 30, 2020

In Philippine Peso unless stated

Name of Issuing Entity & Description of Investment	Number of Shares or Principal Amount of Bonds & Notes	Value Based on Market Quotations at the end of Reporting Period	Dividends, Interest Received from Investments not accounted for by the equity Method
Investment in Shares of Stocks			
<i>Listed - Domestic</i>			
Aboitiz Equity Ventures, Inc.	7,800	354,900	
Lepanto Consolidated Mining Company "A"	2,078,000	263,906	
Manila Mining Corporation "A"	26,480,000	238,320	
Manila Water Company, Inc.	265,000	3,900,800	
Petron	1,147,500	3,488,400	
		8,246,326	-
<i>Not Listed - Domestic</i>			
Wackwack Golf & Country Club	1	35,000,000	
Southwest Resources, Inc.		3,333,500	
Mt. Malarayat Golf & Country Club	1	250,000	
		38,583,500	
Allowance for Impairment on AFS - Unlisted		(3,333,500)	
		35,250,000	
TOTAL AVAILABLE FOR SALE FINANCIAL ASSETS		43,496,326	

SOCResources, Inc. and Subsidiary

Schedule 4: Aging of Consolidated Accounts Receivable

As of September 30,2020

	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	3,615,169	3,615,169	-	-	-	-	-	-	
2 Officers and employees	19,221,616	158,808	301	30,653	31,854	-	-	19,000,000	
3 South China Petroleum Int'l.	256,445	-	-	-	13,058	51,767	41,220	150,400	
4 Unit Owners	4,016,289	4,016,289	-	-	-	-	-	-	
5 Due from Althea HOA	35,141	-	-	-	-	-	35,141	-	
6 Due from HDMF	1,418,946	227,772	-	-	1,191,174	-	-	-	
7 Others	1,648,311	111,955	16,279	38,870	52,332	306,764	1,107,123	14,989	
Subtotal	30,211,916	8,129,993	16,580	69,522	1,288,418	358,531	1,183,484	19,165,388	
Less: Allow. For Impairment losses on receivables	-	-	-	-	-	-	-	-	-
A/R - net	30,211,916	8,129,993	16,580	69,522	1,288,418	358,531	1,183,484	19,165,388	NONE
Net Receivables	30,211,916	8,129,993	16,580	69,522	1,288,418	358,531	1,183,484	19,165,388	NONE

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

Accounts Receivable Description :

Type of A/R :	Nature/Description	Collection Period
		monthly payment of interest & quarterly payment of principal
1) Amount owed by a related party	Receivable from third party IPI Industries, Inc. (Principal & Interest)	
2) Officers and employees	Advances to employees for emergency purpose on a 1 year term payable monthly	monthly
3) Others	Receivable from third party	past due yet collectible
Notes : Indicate a brief description of the nature and collection period of each receivable accounts with major balances or separate receivable captions, both for trade and non-trade accounts.		

Normal Operating Cycle: 1 (one) year

SOCRESOURCES, INC. AND SUBSIDIARY

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

As of September 30, 2020

		Beginning Balance	Deductions	Ending Balance
		December 31, 2019		September 30, 2020
SOC Land Development, Corp.		905,200,241	-	905,200,241

SOCRESOURCES, INC. AND SUBSIDIARY

Schedule 7: Key Performance Indicator

	KEY FINANCIAL RATIOS	September 30, 2020	September 30, 2019
I.	Current/Liquidity Ratios	8.83 x	8.86 x
II.	Solvency Ratio	-2.79%	-0.71%
III.	Debt-to-equity ratio (in x)	0.1738 x	0.1260 x
IV.	Asset to Equity Ratio	1.1738 x	1.1260 x
V.	Interest Rate Coverage Ratio	N/A	N/A
VI.	Profitability Ratio		
	Return on Equity (ROE)	-0.71%	-0.29%
	Return on Assets (ROA)	-0.60%	-0.26%
VII.	Other Relevant Ratios		
	Revenue Growth/ (Decline)	-70.59%	10.91%
	Net Income Growth/ (Decline)	-141.31%	-125.22%
	EBITDA	(7,826,491)	(1,466,385)

SOCRESOURCES, INC. AND SUBSIDIARY

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

As of September 30, 2020

