



# SOCResources, Inc.

4<sup>th</sup> Flr. ENZO Building 399 Senator Gil Puyat Avenue, Makati City  
Metro Manila, Philippines 1200

12 March 2019

## PHILIPPINE STOCK EXCHANGE

Philippine Stock Exchange Plaza  
Ayala Triangle, Ayala Avenue  
Makati City 1226

Attention: Ms. Janet A. Encarnacion  
*Head, Disclosure Department*

Re: **Violations of the Revised Disclosure Rules**

Gentlemen:

We write and refer to the Letter dated 11 March 2019, on the subject "Violations of the Revised Disclosure Rules" (the "PSE Letter"), issued by the Philippine Stock Exchange, Inc. ("PSE") to SOCResources, Inc. (the "SOC"). In the PSE Letter, the Corporation was directed to explain in writing why the Company's delayed disclosure of the penalties imposed by the Securities and Exchange Commission (SEC) for its non-compliance with SEC Circular No. 18 series of 2014, does not constitute a violation of the following pertinent provisions of the PSE Disclosure Rules:

1. Section 4.1 Disclosure of Material Information:

In addition to the reportorial requirements under the Securities Regulation Code, Issuers are hereby required to disclose to the Exchange once they become aware of any material information or corporate act, development or event, within 10 (ten) minutes from the receipt of such information or the happening or occurrence of said act, development or event....

2. Section 4.4 Events mandating prompt disclosure:

The following events, while not comprising a list of all the situations must be disclosed to the Exchange in compliance with Sec. 4.1 hereof:

....

- p. Fines of more than P50,000.00 and/or other penalties on the Issuer or on its subsidiaries by regulatory authorities and the reasons therefor;

We respectfully advise that the non-disclosure of the imposed penalty was done inadvertently without any conscious or deliberate intention to violate the PSE disclosure rules. The company upon receiving the SEC letter was intent on addressing and determining the alleged non-disclosure in the website. In fact, immediately thereafter the company addressed in good faith the said deficiency and believing that disclosure should be made on the day the penalty was paid, made its disclosure on Feb 27, 2019 to the Exchange of the penalty paid to SEC on even date.

In view of the foregoing, the company beseeches the Exchange not to impose any penalty on such inadvertent act. Your favorable action on our request will be greatly appreciated.

Very truly yours,

A handwritten signature in dark ink, appearing to read "David R. Baladad", is positioned above the printed name.

**DAVID R. BALADAD**

*Corporate Information Officer*