

# COVER SHEET

A S O 9 2 0 6 4 4 1

SEC Registration Number

S O C R e s o u r c e s , I n c .

(Company's Full Name)

4 t h F l r . E N Z O B l d g . 3 9 9 S e n .

G i l P u y a t A v e M a k a t i C i t y

(Business Address: No., Street City / Town / Province)

Ronna C. De Leon

Contact Person

TEL:8804-1978/TFAX:8804-1977

Company Telephone Number

### SEC FORM 17Q

FORM TYPE

(As per By-Laws last Friday of May)

1 2

Month

3 1

Day

Fiscal Year

0 5

Month

2 8

Day

Annual Meeting

Not Applicable

0Secondary License Type, If Applicable

Dept Requiring this Doc

Amended Articles Number / Section

358

Total No. of Stockholders

Total Amount of Borrowings

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

\_\_\_\_\_

LCU

Document ID

\_\_\_\_\_

Cashier

STAMPS

Remarks: Please use BLACK ink for scanning purposes

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 June 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  
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.

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. Amenities facing Anala 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. Construction is set to commence 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. 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 of which forty-five have been sold.

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 expects launch 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 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 June 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 JUNE 30, 2021 & JUNE 30, 2020

ACCOUNTS	June 30, 2021	June 30, 2020	% CHANGE
REVENUES	106,250,053	17,194,160	517.94%
COST AND EXPENSES	87,575,781	27,640,272	216.84%
<b>INCOME (LOSS) BEFORE INCOME TAX</b>	<b>18,674,272</b>	<b>(10,446,112)</b>	<b>278.77%</b>
PROVISION FOR INCOME TAX	7,755,526	264,955	2827.11%
<b>NET INCOME/(LOSS)</b>	<b>10,918,746</b>	<b>(10,711,067)</b>	<b>201.94%</b>
OTHER COMPREHENSIVE INCOME/(LOSS)	63,160	(356,425)	117.72%
<b>TOTAL COMPREHENSIVE INCOME/(LOSS)</b>	<b>10,981,906</b>	<b>(11,067,492)</b>	<b>199.23%</b>

#### 2021 VS 2020: RESULTS OF OPERATIONS

SOCland registered a net income of P 14.05 million for the first six months of 2021 a turn-around of 218% from same period last year's net loss of P11.37 million. Sales for the year is up by 857% to P104.75 million from same period last year of P10.94 million. Recognized sales for the year accounted for as follows: Anala amounting to P50.61 million, Althea amounting to P52.94 million, and Anala Parking of P1.2 million. Corresponding costs of sale for Anala, Althea and Anala Parking is P32.18 million, P25.08 million and P1.02 million, respectively. Other income-net on the other hand increased by P448.93% from P.106 million to P.583 million. These consists of late payment penalties, forfeited payments, interest earned on in-house financing and payment of other expenses.

The parent, SOCResources, Inc. earned an interest income of P1.99M from investment in time deposits and savings as of 2<sup>nd</sup> quarter 2021 and P6.24M for the same period in 2020.

Here are the top five components of the consolidated general and administrative (CG&A) expense as of June 30, 2021:

- 43.88% of the consolidated general and administrative (CG&A) expense pertains to the personnel cost amounting to P9.18M;
- 10.09% is travel and transportation cost amounting to P2.11M;
- 9.73% pertains to Depreciation amounting to P2.04M;
- 6.82% pertains to Professional Fees amounting to P1.43M; and
- 5.87% pertains to Short-term lease amounting to P1.23M.

Here are the top five components of the consolidated Sales and Marketing Expense as of June 30, 2021:

- 75.04% pertains to the sales commission amounting to P6.28M;
- 10.08% is consultancy fees amounting to P0.84M;
- 4.22% pertains to Advertising amounting to P0.35M;
- 3.43% pertains to Signs amounting to P0.29M; and
- 1.32% pertains to Other Sales & Marketing expense amounting to P0.11M.

#### FOR THE PERIOD ENDED JUNE 30, 2020 & JUNE 30, 2019

ACCOUNTS	June 30, 2020	June 30, 2019	% CHANGE
REVENUES	17,194,160	75,960,396	-77.36%
COST AND EXPENSES	27,640,272	74,429,136	-62.86%
<b>INCOME LOSS BEFORE INCOME TAX</b>	<b>(10,446,112)</b>	<b>1,531,260</b>	<b>-782.19%</b>
PROVISION FOR INCOME TAX	264,955	1,607,879	-83.52%
<b>NET INCOME/(LOSS)</b>	<b>(10,711,067)</b>	<b>(76,619)</b>	<b>-13879.65%</b>
NET GAINS/(LOSSES) ON AFS FINANCIAL ASSETS	(356,425)	(2,863,998)	87.55%
<b>TOTAL COMPREHENSIVE INCOME/(LOSS)</b>	<b>(11,067,492)</b>	<b>(2,940,617)</b>	<b>-276.37%</b>

## 2020 VS 2019: RESULTS OF OPERATIONS

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SOCland's sales for the year is down by 81.78% to P10.94 million from same period last year of P60.05 million. Recognized sales for the year accounted for as follows: Anala amounting to P6.43 million and Althea amounting to P4.51 million. Corresponding costs of sale for Anala and Althea is P3.99 million and P2.24 million, respectively. Other income on the other hand dropped by P102.04% from P5.21million to (P.10) million. These consists of late payment penalties, forfeited payments, interest earned on in-house financing and payment of other expenses. General and administrative expense dropped by 22.55% from P18.84 million in 2019 to P14.59 million in 2020. The selling and marketing expense dropped by 88.28% from P13.76 million to P1.61 million in 2020 due to reclassification of commission payments for unit not recognized as sales to Other Assets.

The parent, SOCResources, Inc. earned an interest income of ₱6.2M from investment in time deposits and savings as of 2<sup>nd</sup> quarter 2020 and ₱10.7M for the same period in 2019.

40.49% of the consolidated general and administrative (CG&A) expense pertains to the personnel cost amounting to ₱7.98M, 12.22% of CG&A is travel and transportation cost amounting to ₱2.41M and 8.52% of CG&A pertains to Taxes and Licenses amounting to ₱8.52M. 42.73% of the sales and marketing expenses pertains to Sales incentives amounting to of ₱0.69M as of June 30, 2020.

### FOR THE PERIOD ENDED JUNE 30, 2019 & JUNE 30, 2018

ACCOUNTS	June 30, 2019	June 30, 2018	% CHANGE
REVENUES	75,960,396	74,386,208	2.12%
COST AND EXPENSES	74,429,136	57,643,697	29.12%
<b>INCOME (LOSS) BEFORE INCOME TAX</b>	<b>1,531,260</b>	<b>16,742,511</b>	<b>-90.85%</b>
PROVISION FOR INCOME TAX	1,607,879	-	100.00%
<b>NET INCOME/(LOSS)</b>	<b>(76,619)</b>	<b>16,742,511</b>	<b>-100.46%</b>
UNREALIZED VALUATION GAINS ON EQUITY at FVTOCI	(2,863,998)	(905,289)	-216.36%
<b>TOTAL COMPREHENSIVE INCOME/(LOSS)</b>	<b>(2,940,617)</b>	<b>15,837,222</b>	<b>-118.57%</b>

## 2019 VS 2018: RESULTS OF OPERATIONS

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SOCland's sales for project Anala as of the 2nd quarter of 2019 amounted to P16.59 million and P7.58 million for 2018. Althea sales recognized for the same period of 2019 amounted to 42.47 million and P58.09 million as of June 30, 2018. The sales recognized for Anala parking for the same period in 2019 amounted to P1.0 million while P0.45 million was recognized as of June 30, 2018. Other income increased by 17% from P4.47 million as of 2<sup>nd</sup> quarter 2018 to P5.21 million for the same period in 2019. These consist of late payment penalties, forfeited payments and interest earned on in-house financing. General and administrative expense inched up by 60% from P11.8 million in 2018 to P18.8 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 13.78% from P12.09 million to P13.76 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 ₱10.46M from investment in time deposits and savings as of 2<sup>nd</sup> quarter 2019 and ₱3.4M for the same period in 2018.

32.92% of the consolidated general and administrative (CG&A) expense pertains to the personnel cost amounting to ₱8.7M, 10.45% of CG&A is travel and transportation cost amounting to ₱2.76M and 9.10% of CG&A pertains to depreciation amounting to ₱2.4M. 78% of the sales and marketing expenses pertains to Sales Commission and incentives amounting to of ₱10.6M as of June 30, 2019.

**CONSOLIDATED FINANCIAL POSITION**  
**Financial Highlights**  
**(in PHP)**

**FOR THE PERIOD ENDED JUNE 30, 2021 & JUNE 30, 2020:**

ACCOUNTS	June 30, 2021	June 30, 2020	% CHANGE
CURRENT ASSETS	1,810,439,491	1,768,126,333	2.39%
NONCURRENT ASSETS	141,216,888	116,771,348	20.93%
<b>TOTAL ASSETS</b>	<b>1,951,656,379</b>	<b>1,884,897,681</b>	<b>3.54%</b>
CURRENT LIABILITIES	181,036,360	196,633,318	-7.93%
NONCURRENT LIABILITIES	141,412,515	73,974,237	91.16%
<b>TOTAL LIABILITIES</b>	<b>322,448,875</b>	<b>270,607,555</b>	<b>19.16%</b>
EQUITY	1,629,207,504	1,614,290,126	0.92%
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>1,951,656,379</b>	<b>1,884,897,681</b>	<b>3.54%</b>

**2021 VS 2020: FINANCIAL CONDITION**

SOC Land's Receivable increased by 40.37% 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 rose by 18.96% or 6.38 million due to increase in current receivable from sold units. Real estate inventories dropped to 28.04M 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. Other non-current assets decreased by 28.44% due to closure of input tax allocable to non-vatable transaction to expense.

Accounts payable and other current liabilities dropped by .47% or P.258 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 23.05% 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.

**FOR THE PERIOD ENDED JUNE 30, 2020 & JUNE 30, 2019:**

ACCOUNTS	June 30, 2019	June 30, 2018	% CHANGE
CURRENT ASSETS	1,680,789,908	1,614,443,969	4.11%
NONCURRENT ASSETS	151,135,544	165,146,743	-8.48%
<b>TOTAL ASSETS</b>	<b>1,831,925,452</b>	<b>1,779,590,712</b>	<b>2.94%</b>
CURRENT LIABILITIES	182,000,611	133,961,019	35.86%
NONCURRENT LIABILITIES	15,251,498	8,818,104	72.96%
<b>TOTAL LIABILITIES</b>	<b>197,252,109</b>	<b>142,779,123</b>	<b>38.15%</b>
EQUITY	1,634,673,343	1,636,811,589	-0.13%
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>1,831,925,452</b>	<b>1,779,590,712</b>	<b>2.94%</b>

**2020 VS 2019: FINANCIAL CONDITION**

SOC Land's Receivable decreased by .79% brought about by liquidation of advances. Contract assets decreased by 4.97% or P2.33 million due to collection of receivables. Other current assets increased by P3.45% million due to input tax generated from payments to suppliers and creditable taxes on fully paid units. Accounts payable and other current

liabilities dropped by 12.13% or P7.19 million due to payments of commissions and collection of checks by suppliers and sellers pending as at end 2019. Current Contract liabilities increased by 11.92% from booked sales for Anala and Althea Phase 1

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 JUNE 30, 2019 & JUNE 30, 2018:**

ACCOUNTS	June 30, 2019	June 30, 2018	% CHANGE
CURRENT ASSETS	1,680,789,908	1,614,443,969	4.11%
NONCURRENT ASSETS	151,135,544	165,146,743	-8.48%
<b>TOTAL ASSETS</b>	<b>1,831,925,452</b>	<b>1,779,590,712</b>	<b>2.94%</b>
CURRENT LIABILITIES	182,000,611	133,961,019	35.86%
NONCURRENT LIABILITIES	15,251,498	8,818,104	72.96%
<b>TOTAL LIABILITIES</b>	<b>197,252,109</b>	<b>142,779,123</b>	<b>38.15%</b>
EQUITY	1,634,673,343	1,636,811,589	-0.13%
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>1,831,925,452</b>	<b>1,779,590,712</b>	<b>2.94%</b>

**2019 VS 2018: FINANCIAL CONDITION**

SOCland's receivable decreased by 43.89% brought about by the following: collection of receivables from Anuva Condominium Corporation in the amount of P6.25 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 1.29% or P13.76 million due to the decrease in inventory of related sold units for both Anala and Althea units. 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. Accounts payable and other current liabilities increased by 41.43% or P20.58 million due to increase in output taxes and payments of trade and non-trade accounts. Contract liabilities increased by 14.16% from payments received from monthly amortization from unit buyers under the down payment stage.

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.

## KEY PERFORMANCE INDICATORS

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

Key Financial Ratios	June 30, 2021	June 30, 2020
<b>Revenue Growth</b>		
(Total Revenues (current period) - Total Revenues (prior period))/Total Revenues (prior period)	517.94%	-77.36%
<b>Net income Growth/(Decline)</b>		
Net Income (after tax) (current period)/ Net income (prior period, after tax)	201.94%	13879.65%
<b>Solvency Ratio</b>		
(After Tax Net Income+Depreciation)/Total Liabilities	4.01%	-3.48%
<b>EBITDA</b>		
Income from operations plus depreciation and amortization	P 12,937,485	(P9,410,086)
<b>Asset to Equity Ratio</b>		
Total Assets/Total Equity	1.1979 x	1.1676 x
<b>Return on Equity (ROE)</b>		
Net income/ Equity	0.67%	-0.66%
<b>Return on assets (ROA)</b>		
Net income/ Total Assets	0.56%	-0.57%
<b>Current/Liquidity ratio</b>		
Current Assets/ Current Liabilities	10.00 x	8.99 x
<b>Debt to Equity Ratio</b>		
Total Liabilities/ Equity	0.1979 x	0.1676 x

There was a slight increase in the total current assets and a decrease in the current liabilities of the group as of June 30, 2021, thus bringing the current ratio up to 10X as against 8.99x for the period ending June 30, 2020.

SOCland registered a net income of P 14.05 million for the first six months of 2021 a turn-around of 218% from same period last year's net loss of P11.37 million. Sales for the year is up by 857% to P104.75 million from same period last year of P10.94 million. This has caused a major increase on Revenue Growth as of period ending June 30, 2021.

The Company has NO earnings yet from commercial production. Therefore, there were NO dividends declared for the period ended June 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 June 30, 2021, 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 June 30, 2021, 2020 and 2019 are summarized as follows:

ACCOUNTS	For the Period June 30			% CHANGE	
	2021	2020	2019	2020 vs 2019	2019 vs 2018
<i>In Millions</i>					
<b>Statement of Financial Position</b>					
Cash & Cash Equivalents	630.44	565.58	511.07	11.47%	10.67%
Receivables	54.83	30.01	34.03	82.68%	-11.81%
Contract assets	40.03	44.60	25.03	-10.24%	78.21%
Prepayments & Other Current Assets	51.50	62.63	72.27	-17.78%	-13.34%
Contract assets - net of current portions	18.82	24.12	32.71	-21.96%	-26.26%
Available-for-sale (AFS) financial assets	28.60	-	-	100.00%	-100.00%
Equity investments at FVTOCI	43.85	42.85	49.43	2.32%	-13.30%
Other noncurrent assets	5.76	13.11	18.81	-56.05%	-30.29%
Accounts Payable & other Liabilities	55.20	52.15	70.31	5.84%	-25.82%
Contract liabilities	260.66	210.80	111.69	23.65%	88.74%
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	125.31	111.62	124.67	12.27%	-10.47%
<b>Statement of Comprehensive Income</b>					
<b>REVENUES</b>					
Interest Income	1.99	6.24	10.46	-68.18%	-40.28%
Real estate sales from contract with customers	104.75	10.94	60.05	857.40%	-81.78%
Dividend Income	-	0.11	0.24	-100.00%	-51.24%
Other income	(0.58)	(0.11)	5.2148	448.93%	-102.04%
Foreign Exchange Gain	0.10	-	0.42	100.00%	-100.00%
<b>COST AND EXPENSES</b>					
Cost of real estate sales	58.28	6.23	34.27	835.53%	-81.82%
Sales and marketing expenses	8.37	1.61	13.76	419.02%	-88.28%
General and Administrative Expenses	20.92	19.70	26.40	6.23%	-25.40%
Provision for Income Tax	7.76	0.26	1.61	2827.11%	-83.52%
Other Comprehensive income(loss)	0.06	(0.36)	(2.86)	117.72%	-87.55%

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

##### *Cash & Cash Equivalents*

Cash and cash equivalents increase as of 2nd quarter 2021 as compared to the same period last year due to the collection of various receivables by SOC Land.

##### *Receivable*

SOC Land's receivable increased by 40.37% 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.

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

SOC Land's Other current assets decreased 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*

Increase is due to recognition of payables in 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*

SOC Land's sales for the year is up by 857% to P104.75 million from same period last year of P10.94 million. Recognized sales for the year accounted for as follows: Anala amounting to P50.61 million, Althea amounting to P52.94 million, and Anala Parking of P1.2 million. Corresponding costs of sale for Anala, Althea and Anala Parking is P32.18 million, P25.08 million and P1.02 million, respectively.

*Other Income*

Other income-net on the other hand increased by P448.93% from P.106 million to P.583 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 selling and marketing expense increased by 419.02% from P1.61 million to P8.37 million in 2021 due to recognition of commission on sold units.

*General and Administrative expense*

Here are the top five components of the consolidated general and administrative (CG&A) expense as of June 30, 2021:

- 43.88% of the consolidated general and administrative (CG&A) expense pertains to the personnel cost amounting to ₱9.18M;
- 10.09% is travel and transportation cost amounting to ₱2.11M;
- 9.73% pertains to Depreciation amounting to ₱2.04M;
- 6.82% pertains to Professional Fees amounting to ₱1.43M; and
- 5.87% pertains to Short-term lease amounting to ₱1.23M.

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

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*Cash & Cash Equivalents*

Cash and cash equivalents increase as of 2nd quarter 2020 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*

SOC Land's Sales for the year is down by 81.78% to P10.94 million from same period last year of P60.05 million. Recognized sales for the year accounted for as follows: Anala amounting to P6.43 million and Althea amounting to P4.51 million

*Other Income*

Other income on the other hand dropped by P102.04% from P5.21million to (P.10) million. These consists of late payment penalties, forfeited payments, interest earned on in-house financing and payment of other expenses.

*Sales and marketing expense*

42.73% of the sales and marketing expenses pertains to Sales incentives amounting to of ₱0.69M as of June 30, 2020.

*General and Administrative expense*

The following are the top five expenses on consolidated general and administrative expenses: (1) 40.49%, Personnel Cost at ₱7.98M; (2) 12.22% Travel & transportation at ₱2.41M; (3) 8.52%, Taxes & Licenses at ₱8.52M; (4) 7.34%, Rent and Utilities at ₱1.M;and (5) 6.17% Depreciation Cost at ₱1.22M.

**Discussion for January - June 2019 vis-à-vis January - June 2018**

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*Cash & Cash Equivalentents*

Cash and cash equivalentents increase as of 2nd 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*

SOC Land's sales for project Anala as of the 2nd quarter of 2019 amounted to P16.59 million and P7.58 million for 2018. Althea sales recognized for the same period of 2019 amounted to 42.47 million and P58.09 million as of June 30, 2018. The sales recognized for Anala parking for the same period in 2019 amounted to P1.0 million while P0.45 million was recognized as of June 30, 2018.

*Other Income*

Other income increased by P6.02% from P3.98 million to P5.22 million. These consists of late payment penalties, forfeited payments and interest earned on in-house financing.

#### *Sales and marketing expense*

78% of the sales and marketing expenses pertains to Sales Commission and incentives amounting to of P10.6M as of June 30, 2019 as against P12.09M as of the same period last year.

#### *General and Administrative expense*

The following are the top five expenses on consolidated general and administrative expenses: (1) 32.92%, Personnel Cost at P8.7M; (2) 10.45%, Travel & transportation at P2.8M; (3) 9.10%, Depreciation at P2.4M; (4) 7.51%, Taxes & Licenses at P1.98M; and (5) 4.87% Research & Development Cost at P1.29M.

## **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 509 of the 533 units as of June 20, 2021 which corresponds to 95.50% of the total inventory. 488 units have been turned over to end users. Out of this, 472 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 429 of its 618 units that correspond to 69.42% of the total inventory.

SOC Land's horizontal residential development project, ALTHEA RESIDENCES located at Biñan City Laguna has sold a total of 223 of 228 units, a combination of townhouses, lots and house & lots that correspond to 97.81% of the total inventory. Eighty-eight (88) units have already constructed, and sixty-two (62) of these have been turned over to end-users. Out of this, fifty-seven (57) units are occupied and already residing in the subdivision. In addition, there are twelve (12) more units being constructed, and the target completion will be on the second half of 2021.

ALTHEA RESIDENCES 2, the expansion on the adjoining ALTHEA RESIDENCES was launched in late 2020 with ninety-eight (98) out of the one hundred thirty-two (132) house & lot packages (79.03%) already sold. Land development for ALTHEA RESIDENCES 2 is currently ongoing and slated to be completed by the end of 2021 with homes ready for turnover and delivery to buyers starting the first quarter of 2022.

### **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 P7B.

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

The global situation in recent years presents opportunities for the Company to seek entry into mineral exploration and exploitation sector. The Company 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.

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. Ground breaking for construction is set to commence August 2021 for turnover and delivery in late 2023.

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.

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. The Company looks to start in the coffee business.

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.

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 August 23

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

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

Date : 2021 August 23

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

	June 30 2021 (Unaudited)	June 30 2020 (Unaudited)	December 31 2020 (Audited)
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	630,444,461	565,584,362	599,223,662
Receivables	54,830,888	30,014,488	40,551,972
Contract assets - current portion	40,031,172	44,599,607	33,652,339
Real estate inventories	1,033,637,670	1,065,043,127	1,061,683,139
Due from a related party	-	256,445	-
Prepayments and other current assets	51,495,300	62,628,304	58,397,845
<b>Total Current Assets</b>	<b>1,810,439,491</b>	<b>1,768,126,333</b>	<b>1,793,508,957</b>
<b>Noncurrent Assets</b>			
Equity investments at fair value through other comprehensive income (FVTOCI)	43,846,040	42,852,033	43,874,723
Available-for-sale (AFS) financial assets	28,596,052	-	-
Contract assets - net of current portions	18,824,987	24,121,710	32,362,241
Property and equipment - net	35,605,529	36,683,445	36,565,773
Deferred Income Tax Assets	8,580,914	-	8,580,915
Other noncurrent asset	5,763,366	13,114,160	5,726,644
<b>Total Noncurrent Assets</b>	<b>141,216,888</b>	<b>116,771,348</b>	<b>127,110,296</b>
<b>TOTAL ASSETS</b>	<b>1,951,656,379</b>	<b>1,884,897,681</b>	<b>1,920,619,253</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Current liabilities</b>			
Accounts payable and other liabilities	55,201,744	52,153,526	56,120,295
Contract liabilities - current	125,834,616	144,479,792	130,089,749
<b>Total Current Liabilities</b>	<b>181,036,360</b>	<b>196,633,318</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	134,823,788	66,324,836	109,564,881
<b>Total Noncurrent Liabilities</b>	<b>141,412,515</b>	<b>73,974,237</b>	<b>116,183,608</b>
<b>Total Liabilities</b>	<b>322,448,875</b>	<b>270,607,555</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 June 30,2021 , June 30,2020 and as of December 31,2020	601,389,569	601,389,569	601,389,569
Subscribed 305,170,000 shares as of Jun 30,2021 , Jun 30,2020 and as of December 31,2020 (net of subscription receivable of P228,877,500 as of June 30,2021 and as of Year end Dec 31,2020	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	125,308,920	111,616,758	114,390,177
Other comprehensive income	13,906,025	12,680,809	13,842,865
Treasury stock	(4,961,650)	(4,961,650)	(4,961,650)
<b>Total Equity</b>	<b>1,629,207,504</b>	<b>1,614,290,126</b>	<b>1,618,225,601</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>1,951,656,379</b>	<b>1,884,897,681</b>	<b>1,920,619,253</b>

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

	June 30 2021 (Unaudited)	June 30 2020 (Unaudited)	December 31 2020 (Audited)
<b>REVENUES</b>			
Real estate sales from contract with customers	104,748,982	10,941,018	51,046,755
Interest income	1,987,200	6,244,571	12,312,471
Dividend Income	-	114,750	124,890
Foreign exchange gains - net	96,717	-	(324,901)
Other Income (expenses)	(582,846)	(106,179)	7,793,431
	<b>106,250,053</b>	<b>17,194,160</b>	<b>70,952,646</b>
<b>COSTS AND EXPENSES</b>			
Cost of real estate sales	58,280,701	6,229,717	28,236,647
General and administrative expenses	20,924,102	19,697,592	44,306,542
Sales and marketing expenses	8,370,978	1,612,854	6,667,281
Foreign exchange losses	-	100,109	-
	<b>87,575,781</b>	<b>27,640,272</b>	<b>79,210,470</b>
<b>INCOME (LOSS) BEFORE INCOME TAX</b>	<b>18,674,272</b>	<b>(10,446,112)</b>	<b>(8,257,824)</b>
<b>PROVISION FOR INCOME TAX</b>			
Current	7,755,526	-	9,942,115
Deferred	-	264,955	(10,262,293)
	<b>7,755,526</b>	<b>264,955</b>	<b>(320,178)</b>
<b>NET INCOME (LOSS)</b>	<b>10,918,746</b>	<b>(10,711,067)</b>	<b>(7,937,646)</b>
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>			
<i>Other comprehensive income (loss) to be reclassified to profit (loss) in subsequent periods:</i>			
Unrealized Valuation Gain/(Loss) on AFS Financial Assets	91,843		
<i>Other comprehensive income (loss) not to be reclassified to profit (loss) in subsequent periods:</i>			
Unrealized valuation gains on equity investments at FVTOCI	(28,683)	(356,425)	816,265
Actuarial gains (losses) on defined benefit plan	-		(10,634)
	<b>63,160</b>	<b>(356,425)</b>	<b>805,631</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>	<b>10,981,906</b>	<b>(11,067,492)</b>	<b>(7,132,015)</b>
Basic/Diluted Income (Loss) Per Share	<b>0.0121</b>	<b>(0.0119)</b>	<b>(0.0088)</b>
* Computed as =	Net income(loss) for the period	10,918,746	(10,711,067)
	Weighted average number of shares	901,920,569	901,920,569
		901,920,569	901,920,569

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

	For the quarter ended April 01 - Jun 30	
	2021	2020
<b>REVENUES</b>		
Real estate sales from contract with customers	58,447,134	2,131,294
Interest Income	925,639	3,152,261
Dividend Income	-	114,750
Foreign exchange gains - net	32,046	
Other Income (expenses)	(834,010)	3,594,948
	<b>58,570,809</b>	<b>8,993,253</b>
<b>COST AND EXPENSES</b>		
Cost of real estate sold	32,467,846	1,328,335
General and administrative expenses	11,044,167	9,712,672
Sales and marketing expenses	5,033,326	777,592
Foreign exchange losses - net	-	
	<b>48,545,339</b>	<b>11,818,599</b>
<b>INCOME (LOSS) BEFORE INCOME TAX</b>	<b>10,025,470</b>	<b>(2,825,346)</b>
<b>PROVISION FOR INCOME TAX</b>	<b>7,755,526</b>	
<b>NET INCOME (LOSS) FOR THE QUARTER</b>	<b>2,269,944</b>	<b>(2,825,346)</b>
<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	1,130,712	1,660,277
	<b>1,130,712</b>	<b>1,660,277</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>	<b>3,400,656</b>	<b>(1,165,069)</b>
	-	
<b>Basic /Diluted Income (Loss) Per Share for the Quarter</b>	<b>0.0025</b>	<b>(0.0047)</b>

\* Computed as = 
$$\frac{\text{Net income(loss) for the period}}{\text{Weighted average number of shares}} = \frac{2,269,944}{901,920,569} \quad \frac{(2,825,346)}{600,589,569}$$

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

	As of June 30		December 31
	2021 (Unaudited)	2020 (Unaudited)	2020 (Audited)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Income (loss) before income tax	10,918,747	(10,711,068)	(8,257,824)
Adjustments for:			
Retirement Benefit Expense			790,070
Depreciation and amortization	2,018,739	1,300,981	2,545,515
Unrealized foreign exchange losses (gains)	(96,716)	100,110	324,901
Interest income	(1,987,199)	(6,244,570)	(12,312,471)
Dividend Income		(114,750)	(124,890)
Investment in UITF	(28,504,209)		
Loss/(Gain) on repossession			363,970
Operating income (loss) before working capital changes	(17,650,638)	(15,669,297)	(16,670,729)
Decreases (Increases) in:			
Receivables	(14,569,923)	1,867,565	(10,094,780)
Contract asset	7,158,421		5,038,760
Real estate inventories	28,045,469	(6,768,825)	(3,772,807)
Other current assets	7,045,152	282,469	4,190,750
Prepayments and other current assets	(142,606)		
Other noncurrent assets	1,283,991	1,022,273	
Increase (decrease) in:			
Contract liabilities	21,003,775	31,322,963	60,172,965
Accounts Payable & Accrued Expenses	(948,553)	(8,028,223)	(4,061,454)
Cash flows generated from (used in) operations	31,225,088	4,028,925	34,802,705
Interest received	2,278,206	5,040,127	12,837,740
Income tax paid, including creditable withholding taxes	-	-	(3,403,170)
Net cash flows from (used in) in operating activities	33,503,294	9,069,052	44,237,275
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Acquisition of Property and equipment	(1,058,495)	(23,535)	(1,150,398)
Dividend Received	-	166,075	114,750
Decrease (increase) in other noncurrent assets	(1,320,714)	(976,262)	
Advances to agricultural projects			(1,115,262)
Advances to related party	-	(13,058)	
Net cash flows from (used in) investing activities	(2,379,209)	(846,780)	(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>	96,717	(100,109)	(324,901)
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	31,220,802	8,122,163	41,761,464
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	599,223,659	557,462,199	557,462,198
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	630,444,461	565,584,362	599,223,662

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

	Common Stock		Additional Paid-In Capital	Retained Earnings		Other Comprehensive Income	Treasury Shares	TOTAL
	Issued	Subscribed - Net		Appropriated	Unappropriated			
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)
<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>114,390,177</b>	<b>13,842,865</b>	<b>(4,961,650)</b>	<b>1,618,225,601</b>
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					(10,711,065)	(356,425)		(11,067,490)
<b>Balances at June 30, 2020</b>	<b>601,389,569</b>	<b>76,292,500</b>	<b>72,272,140</b>	<b>745,000,000</b>	<b>111,616,758</b>	<b>12,680,809</b>	<b>(4,961,650)</b>	<b>1,614,290,126</b>
<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>114,390,177</b>	<b>13,842,865</b>	<b>(4,961,650)</b>	<b>1,618,225,601</b>
Collections of Subscription Receivable								-
Issuance of Common Stock								-
Total Comprehensive Income					10,918,745	(28,683)		10,890,062
<b>Balances at June 30, 2021</b>	<b>601,389,569</b>	<b>76,292,500</b>	<b>72,272,140</b>	<b>745,000,000</b>	<b>125,308,922</b>	<b>13,814,182</b>	<b>(4,961,650)</b>	<b>1,629,115,663</b>

**SOCRESOURCES, INC. AND SUBSIDIARY**

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

Available for Sale Financial Assets

As of June 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	328,770	
Lepanto Consolidated Mining Company "A"	2,078,000	322,090	
Manila Mining Corporation "A"	26,480,000	291,280	
Manila Water Company, Inc.	265,000	4,844,200	
Petron	1,147,500	3,809,700	
		<b>9,596,040</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>43,846,040</b>	

**SOCResources, Inc. and Subsidiary**

Schedule 4: Aging of Consolidated Accounts Receivable  
As of June 30,2021

Accounts Receivable	CURRENT					PAST DUE			Past due accounts & Items in Litigation
	Total	1 Month	2-3 Mos.	4-6 Mos.	7 Mos. To 1 Year	1-2 Years	3-4 Years	5 Years - Above	
1 Installment contract receivable	23,709,632	22,246,861	411,669	391,902	435,859	59,893	163,448	-	
2 Officers and employees	19,214,350	212,695	-	1,656	-	-	-	19,000,000	
3 South China Petroleum Int'l.	257,045	-	-	600	-	25,742	64,251	166,452	
4 Unit Owners	3,581,174	3,581,174	-	-	-	-	-	-	
5 Due from Althea HOA	-	-	-	-	-	-	-	-	
6 Due from HDMF	6,150,417	1,423,585	1,329,268	1,145,024	1,061,366	1,191,174	-	-	
7 Others	1,379,755	152,573	-	71,191	22,176	4,196	800,168	329,452	
Subtotal	54,830,888	28,020,099	1,786,617	1,610,373	1,529,541	1,291,300	1,056,493	19,536,465	
Less: Allow. For Impairment losses on receivables	-	-	-	-	-	-	-	-	-
A/R - net	54,830,888	28,020,099	1,786,617	1,610,373	1,529,541	1,291,300	1,056,493	19,536,465	NONE
Net Receivables	<b>54,830,888</b>	<b>28,020,099</b>	<b>1,786,617</b>	<b>1,610,373</b>	<b>1,529,541</b>	<b>1,291,300</b>	<b>1,056,493</b>	<b>19,536,465</b>	NONE

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

Accounts Receivable Description :

Type of A/R :	Nature/Description	Collection Period
1) Amount owed by a related party	Receivable from third party IPI Industries, Inc. (Principal & Interest)	monthly payment of interest & quarterly payment of principal
2) Officers and employees	Advances to employees for emergency purpose on a 1 year term payable monthly	monthly
3) Others	Receivable from third party	past due yet collectible
<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 June 30, 2021

	<b>Beginning Balance</b>	<b>Deductions</b>	<b>Ending Balance</b>
	<b>December 31, 2020</b>		<b>June 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	June 30, 2021	June 30, 2020
I.	Current/Liquidity Ratios	10.00 x	8.99 x
II.	Solvency Ratio	4.01%	-3.48%
III.	Debt-to-equity ratio (in x)	0.1979 x	0.1676 x
IV.	Asset to Equity Ratio	1.1979 x	1.1676 x
V.	Interest Rate Coverage Ratio	N/A	N/A
VI.	Profitability Ratio		
	Return on Equity (ROE)	0.67%	-0.66%
	Return on Assets (ROA)	0.56%	-0.57%
VII.	Other Relevant Ratios		
	Revenue Growth/ (Decline)	517.94%	-77.36%
	Net Income Growth/ (Decline)	201.94%	13879.65%
	EBITDA	Php 12,937,485	(9,410,086)

**SOCRESOURCES, INC. AND SUBSIDIARY**

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

As of June 30, 2021

