

COVER SHEET

A S 0 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

804-1977/804-1978

Company Telephone Number

SEC FORM 17Q

FORM TYPE

(last Friday of May)

1 2

Month

3 1

Day

Fiscal Year

0 5

Month

2 7

Day

Annual Meeting

Not Applicable

0Secondary License Type, If Applicable

Dept Requiring this Doc

Amended Articles Number / Section

Total Amount of Borrowings

365

Total No. of Stockholders

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 March 31, 2016

2. SEC Identification Number ASO92-06441 3. BIR Tax Identification No. 001-945-016

4. Exact name of issuer as specified in its charter SOCResources, Inc.

5. Not Applicable 6. (SEC Use Only)
Province, Country or other jurisdiction of Industry Classification Code:
incorporation or organization

7. ENZO Bldg. Senator Gil Puyat Avenue
Makati City 1200
Address of principal office Postal Code

8. (632) 804-1977 / 804-1978
Issuer's telephone number, including area code

9. SOUTH CHINA RESOURCES, INC. /3F Low Rise Pacific Star Building Gil Puyat Avenue cor
Makati Ave, Makati City 1200
Former name, former address and former fiscal year, if changed since last report.

10. Securities registered pursuant to Sections 8 and 12 of the Code, or Sec. 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
<u>Common Shares</u>	<u>901,920,568</u>

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

Yes [] No []

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

Name of Stock Exchange	Class of Securities listed
<u>Philippine Stock Exchange</u>	<u>U</u>

12. Check whether the issuer:

(a) has filed all reports required to be filed by Section 17 of the Code and SRC Rule 17 thereunder or Section 11 of the RSA and RSA Rule 11(a)-1 thereunder, and Sections 26 and 141 of the Corporation Code of the Philippines during the preceding twelve (12) months (or for such shorter period the issuer was required to file such reports);

Yes [**X**] No []

(b) has been subject to such filing requirements for the past ninety (90) days.

Yes [**X**] No []

PART 1 – FINANCIAL INFORMATION

Item 1: Financial Statements

Financial Report

- a) The accompanying interim financial statements are prepared in accordance with the Philippine Financial Reporting Standards (PFRS).
- b) There were no changes made in the accounting policies and methods of computation as compared with the last annual financial statements.
- c) Quarterly financial statements are prepared for the interim operations for the updated information of the stockholders and basis for the decision making of the management.
- d) For this interim period, the Company has no unusual transactions or had encountered events that affect materially its assets, liabilities, equity, net income or cash flows.
- e) The Company did not report in its financial statements any estimates of amount of a given transactions for this interim period and in prior interim periods.
- f) There were no issuances, repurchases, and repayments of debt securities for this interim period.
- g) There are no changes in the composition of the issuer during the interim period, including business combinations, acquisition or disposal of subsidiaries and long-term investments, restructurings, and discontinuing operations.
- h) The Company has no contingent assets or liabilities since the last annual balance sheet date.

Item 2: Management's Discussion and Analysis of Financial Condition and Results of Operations

BUSINESS

The Securities and Exchange Commission (SEC), on October 30, 2003, approved the amendment of the Company's Articles of Incorporation to change the primary purpose thereof to that of a holding company and to include its then primary purpose of oil exploration as among the secondary purposes of the Company.

On April 25, 2014, the Board of Directors approved the amendment in the Articles of Incorporation to change the name of South China Resources, Inc. to SOCResources, Inc. (SOC). The change was approved by the Philippine SEC on September 04, 2014.

SOC was incorporated and registered with the SEC on September 25, 1992 primarily to undertake oil and gas exploration, development and production and became one of the leading exploration companies upon its listing in 1994. Starting in 1995, SOC opted to strengthen its core business by diversifying then into other investments which after two decades the company has now turned out to be one of the strongest holding companies in the market having had investments in real estate, steel fabrication, banking, telecommunications and energy exploration. The company is debt free and has a robust balance sheet

The diversification process, brought on by the financial crisis of the 90's, honed through the years, and allowed SOC to invest in technology based and long-term ventures. This gave the company the means to weather the lows of the period. One of the first and significant investments was the acquisition and sale of Bell Telecommunications Philippines, Inc., the acquisition and subsequent sale of Filipinas Plaza along EDSA corner Chino Roces Avenue and minority equity in Premiere Development Bank.

The sale of previous possessions Filipinas Plaza and BellTel gave the company the influx of funds for re-investment and following the proven model of acquisition and sale of significant assets, SOC acquired position in AGP International Inc in December 2010 which in turn gained control of AG&P Manila. AG&P Manila is one of the oldest and largest steel

fabrication companies in the country with the unchallenged capability in modular fabrication. An example of this was a first time ever in the world construction of a modularized coker plant for an oil refinery, fabricated and shipped from its shipyard in Bauan, Batangas. These colossal structures towered as much as 10 stories high and weighed 1500 to 2500 tons each, were shipped on special large-hold ships that traversed the Panama Canal on its way to Lake Erie. AG&P was supposedly a long term investment however management was able to identify an opportunity which allowed for a shorter turn-around time in recouping this investment. This allowed for recoup of the investment and make a good return in what would have taken the company more than several years at the very least following the usual course of investment and dividend sharing. On January 31, 2012, the company sold its AGP shares at a good profit.

Premier Bank on the other hand expanded to almost 40 branches after the company acquired its shares. It became one of the most stable small banks that it became an attractive target for acquisition by a much larger bank. The sale of this asset was concluded with the approval of the sale by the Monetary Board.

Following the successful sale of the Filipinas Plaza and in response to the growing need for affordable housing for Filipinos, SOC followed on through the real estate business by acquiring on May 26, 2010 a 2.4 hectare plot in Buli, Muntinlupa strategically located along the South Luzon Expressway.

The government estimates the country's housing backlog at almost 4 million. There lies the opportunity for SOC to serve a basic need of Filipinos. It formed SOC Land Development Corporation (SOC Land), a wholly owned subsidiary, that put up quality homes at affordable prices. The Board of Directors, in a special meeting held November 11, 2010, directed Management to cause the registration with the Securities and Exchange Commission of SOC Land Development Corporation (SOC Land) as a wholly-owned subsidiary of the issuer with an authorized capital stock of One Hundred Sixty Million Pesos (PHP 160,000,000.00), a subscribed capital stock of Forty Million Pesos (PHP 40,000,000.00) and a paid-up capital of Ten Million Pesos (PHP 10,000,000.00). The subsidiary will be the property development arm of the company, that will develop a 2.4-hectare community, called Anuva Residences (the Project), situated near Sucat Interchange. It will have four (4) tandem buildings, with the first building targeted to be completed by mid 2014. The total estimated cost of the Project is ₱2.0

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 Anala have likewise been completed as well as the parking slots in the lower ground floor for the residents to enjoy and use. As for the second tandem building known as Azalea, the License to Sell has been secured and initial earthworks have been done last quarter of 2015.

SOC Land's newest 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. For this project, road networks have been completed last May 12, 2015 while the Entrance Gate/Guardhouse and the Model Houses were completed last quarter of 2015. Two (2) house & lot units is undergoing construction and is expected to be finished by the first quarter of 2016 as well as the utilities and perimeter fence of the project.

SOC has identified two new areas for potential investment which it is investigating. To address a growing population, now estimated at 97 million Filipinos and increasing every year, it looks at food production. The Company believes that a rising population coupled with rising incomes will drive greater protein consumption. Opportunities have been identified to get in this value chain to grow a long term business that will allow expansion laterally and vertically. The Company has identified about 5000 hectares suitable for agro-industrial development in Palawan and is in discussions with concerned entities for the long term lease of the area.

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 March 31, 2016.

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 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 MARCH 31,2016 & MARCH 30,2015

ACCOUNTS	March 31, 2016	March 31, 2015	% CHANGE
REVENUES	42,843,253	2,370,834	1707.10%
COST AND EXPENSES	46,466,980	17,868,127	160.06%
INCOME (LOSS) BEFORE INCOME TAX	(3,623,727)	(15,497,293)	76.62%
PROVISION FOR INCOME TAX	321,482	120,491	166.81%
NET INCOME/(LOSS)	(3,945,209)	(15,617,784)	74.74%
NET GAINS(LOSSES) ON AFS FINANCIAL ASSETS	4,681,688	(1,347,344)	447.48%
TOTAL COMPREHENSIVE INCOME/(LOSS)	736,479	(16,965,128)	104.34%

2016 VS 2015: RESULTS OF OPERATIONS

Revenue from sale of real estate recognized for the 1st quarter 2016 was ₱36.7M plus other income of ₱5.45M consisting of late payment penalties, forfeited payments and interest earned on in-house financing. Bulk of the cost and expenses pertains to the personnel cost amounting to ₱2.9M, taxes and licenses amounting to ₱5.2M and property management expenses amounting to ₱1.9M. The provision of income taxes ₱0.32M and ₱0.12M pertains to taxes payable by the subsidiary, SOC Land. There has been a positive increment on the market value of the equity holdings of the parent company amounting to ₱4.6M as of March 31, 2016.

FOR THE PERIOD ENDED MARCH 31,2015 & MARCH 31,2014

ACCOUNTS	3/31/2015	3/31/2014	% CHANGE
REVENUES	2,370,834	19,228,835	-87.67%
COST AND EXPENSES	17,868,127	18,458,589	-3.20%
INCOME (LOSS) BEFORE INCOME TAX	(15,497,293)	770,246	-2111.99%
PROVISION FOR INCOME TAX	120,491	5,153,606	-97.66%
NET INCOME/(LOSS)	(15,617,784)	(4,383,359)	-256.30%
NET GAINS(LOSSES) ON AFS FINANCIAL ASSETS	(1,347,344)	(13,202,981)	89.80%
TOTAL COMPREHENSIVE INCOME/(LOSS)	(16,965,128)	(17,586,340)	3.53%

2015 VS 2014: RESULTS OF OPERATIONS

Revenue for the the 1st quarter 2015 pertains to the other income which consists of late payment penalties and interest earned on in-house financing for the real estate business of the subsidiary, SOC Land. Today's 1st quarter showed a big decrease in the total revenue of the group due to the liquidation of available for sale financial assets last year 2014. There has been also a decrease in the recognized net loss on AFS financial assets due to the decrease in equity holdings of the company. The decrease in the total cost and expenses is due to the slight decrease in the sales and marketing expenses.

CONSOLIDATED FINANCIAL POSITION

Financial Highlights

(in PHP)

FOR THE PERIOD ENDED MARCH 31, 2016 & MARCH 31,2015:

ACCOUNTS	March 31, 2016	March 31, 2015	% CHANGE
CURRENT ASSETS	1,632,240,816	1,828,320,412	-10.72%
NONCURRENT ASSETS	130,962,376	100,941,682	29.74%
TOTAL ASSETS	1,763,203,191	1,929,262,094	-8.61%
CURRENT LIABILITIES	146,147,790	313,373,606	-53.36%
NONCURRENT LIABILITIES	3,856,790	3,428,292	12.50%
TOTAL LIABILITIES	150,004,579	316,801,898	-52.65%
EQUITY	1,613,198,612	1,612,460,196	0.05%
TOTAL LIABILITIES AND EQUITY	1,763,203,191	1,929,262,094	-8.61%

2016 VS 2015: FINANCIAL CONDITION

The slight decrease in the current assets was brought about by the 20.78% decrease in the real estate for sale due to the recognition of the cost of units sold and payment of progress billing for Althea. Althea is the first house and lot project of SOC Land. It is located at Bgy. Zapote in Biñan City Laguna and near Biñan City Hall. The increase in noncurrent assets is attributable to the increase in the property and equipment by SOCLand for the cost they recognized on their leasehold improvements. The decrease in the current liabilities was due to payment to contractors for Anala Building and payment of accrued commission. The increment in the noncurrent liabilities was caused by the recognition of retirement payable. The slight increase in the total equity was due to the increase in the market value of the company's equity holdings and actuarial gain.

CONSOLIDATED FINANCIAL POSITION

Financial Highlights

(in PHP)

FOR THE QUARTER ENDED MARCH 31, 2015 & MARCH 31,2014:

ACCOUNTS	3/31/2015	3/31/2014	% CHANGE
CURRENT ASSETS	1,828,320,412	1,388,005,049	31.72%
NONCURRENT ASSETS	100,941,682	441,749,144	-77.15%
TOTAL ASSETS	1,929,262,094	1,829,754,193	5.44%
CURRENT LIABILITIES	313,373,606	149,029,273	110.28%
NONCURRENT LIABILITIES	3,428,292	7,938,257	-56.81%
TOTAL LIABILITIES	316,801,898	156,967,530	101.83%
EQUITY	1,612,460,196	1,672,786,663	-3.61%
TOTAL LIABILITIES AND EQUITY	1,929,262,094	1,829,754,193	5.44%

2015 VS 2014: FINANCIAL CONDITION

The increase of 5.44% in the total assets of the group is due to the following (1)increase in the installment contract receivable which is a carry-over of the accounts recognized as sales in 2014 based on the revenue recognition policy of the Company; (2) Real estate for sale inched up by .14% or P1.89 million due to payments made to contractors.4; (3) . Other current assets also increased by P2.17 million incurred through the input taxes generated from payments made to contractors and suppliers. (4) There was also an increase in the cash due to the sales of investments in foreign shares,

domestic shares and investment in bonds. The increase in the liabilities is attributable to the customers advances and deposits and the complete recognition of payables to contractors pertaining to the construction of "Anala" which was completed last September 2014. of The decrease in total equity is due to slight decrease in the retained earnings brought about by the negative bottomline as of 1stQ2015.

KEY PERFORMANCE INDICATORS

The following are the major financial ratios of the Company for the period ended March 31, 2016 and March 31, 2015 .

	<u>KEY FINANCIAL RATIOS</u>	<u>March 31, 2016</u>	<u>March 31, 2015</u>
I.	Current/Liquidity Ratios	11.17 x	5.83 x
II.	Solvency Ratio	-1.61%	-4.78%
III.	Debt-to-equity ratio (in x)	0.0906 x	0.1943 x
IV.	Asset to Equity Ratio	1.0930 x	1.1965 x
V.	Interest Rate Coverage Ratio	N/A	N/A
VI.	Profitability Ratio		
	Return on Equity (ROE)	-0.24%	-0.97%
	Return on Assets (ROA)	-0.22%	-0.81%
VII.	Other Relevant Ratios		
	Revenue Growth/ (Decline)	1707.62%	-87.67%
	Net Income Growth/ (Decline)	74.74%	-256.31%
	EBITDA	(2,356,395)	(14,981,610)

The increase in cash and cash equivalents has caused the current ratio of 5.83x to increase to 11.72x for this current period March 31,2016. The decrease in total liabilities propels down the solvency ratio as well as the debt to equity ratio.

The revenue growth exhibited an outstanding 1,707.62% increase due to the recognition of ₱36M Real estate sale and other income of ₱5.5M million for the period March 31, 2016 as against nil last year March 31, 2015.

The manner by which the Company calculates the foregoing indicators is as follows:

Key Financial Ratios	Formula
Revenue growth	(Total Revenues (current period) - Total Revenues (prior period))/Total Revenues (prior period)
Net income growth	Net Income (after tax) (current period)/ Net income (prior period, after tax)
Solvency Ratio	(After Tax Net Income+Depreciation)/Total Liabilities
EBITDA	Income from operations plus depreciation and amortization
Asset to Equity Ratio	Total Assets/Total Equity
Return on equity (ROE)	Net income/ Equity
Return on assets (ROA)	Net income/ Total Assets
Current/Liquidity ratio	Current Assets/ Current Liabilities
Debt-to-equity ratio	Total Liabilities/ Equity

The Company has NO earnings yet from commercial production. Therefore, there were NO dividends declared for the period ended March 31, 2016.

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 arises, 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 March 31,2016, 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 March 31, 2016, 2015 and 2014 are summarized as follows:

ACCOUNTS <i>In Millions</i>	For the Period March 31			% CHANGE	
	2016	2015	2014	2016 vs 2015	2015 vs 2014
Statement of Financial Position					
Cash & Cash Equivalents	308.09	260.15	148.51	18.43%	75.17%
Receivables	177.15	151.06	67.43	17.27%	124.02%
Real Estate for Sale	1,083.24	1,367.33	1,014.70	-20.78%	34.75%
Due from Related Parties	0.18	0.16	20.29	10.21%	-99.20%
Prepayments & Other Current Assets	63.59	49.62	137.06	28.16%	-63.80%
Receivables - net of current portion	25.20	-	-	100.00%	-100.00%
Available for Sale (AFS) financial assets	37.43	34.97	289.37	7.04%	-87.92%
Property & Equipment	36.64	33.92	16.85	8.02%	101.25%
Input value added tax (VAT)	31.70	32.06	15.79	-1.14%	103.05%
Accounts Payable & other Liabilities	146.15	313.37	79.51	-53.36%	294.15%
Customers' deposit & advances	-	-	64.26	-100.00%	-100.00%
Retirement benefit obligation	3.76	3.43	2.96	9.60%	15.77%
Income Taxes Payable	-	-	5.27	-100.00%	-100.00%
Deferred Tax Liabilities	0.10	-	4.98	100.00%	-100.00%
Retained Earnings - Unappropriated	358.36	368.00	417.33	-2.62%	-11.82%
Treasury Stocks	-	(4.96)	(4.96)	-100.00%	0.00%
Statement of Comprehensive Income					
REVENUES					
Gain on Sale of Financial Assets	-	-	13.59	-100.00%	-100.00%
Interest Income	0.65	0.06	1.55	920.80%	-95.91%
Sale of real estate	36.75	-	-	100.00%	-100.00%
Dividend Income	-	-	0.39	-100.00%	-100.00%
Other income	5.45	2.31	2.0106	136.28%	14.73%
Foreign Exchange Gain - net	-	-	1.69	-100.00%	-100.00%
COST AND EXPENSES					
Cost of Real Estate Sold	29.12	-	-	100.00%	-100.00%
Sales and marketing expenses	2.40	5.56	8.83	-56.90%	-37.01%
General and Administrative Expenses	14.83	12.31	9.63	20.51%	27.75%
Foreign exchange losses	0.12	-	-	100.00%	-100.00%
Provision for Income Tax	0.32	0.12	5.15	166.81%	-97.66%
Net Gains/(Losses) on AFS Financial Assets	4.68	(1.35)	(13.20)	447.48%	-89.80%

Discussion for January - March 2016 vis-à-vis January - March 2015

Cash & Cash Equivalents

Cash and cash equivalents increased by 18.43% as of 1st Quarter 2016 as compared to same period last year due to collections from sale of real estate. There has been an increase in the cash collection of SOCLand for its real estate sales as

of March 31, 2016. There has been no major cash generating revenue for the parent company as of March 31, 2016 except for interest income from time deposit of ₱0.65M

Receivable

Due to the increase in the installment contract receivable.

Real Estate for Sale

Real estate for sale as of March 31, 2016 dropped up by 20.78% vis-avis for the period ending March 31, 2015 due to recognition of the cost of units sold and payment of progress billing for Althea.

Due from Related Parties

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

Prepayments and Other Current Assets

Other current assets increased due to the creditable taxes remitted on fully paid units and refundable deposits for office rental.

Available for Sale investments

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

Property and equipment

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

Net gains (losses) on Investments

The company recognized ₱4.68M increased in market value of equity holdings.

Accounts Payable and other liabilities

Accounts payable and other current liabilities dropped due to payment to contractors for Anala Building and payment of accrued commission.

Retirement Benefit obligation

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

Sale of Real estate

Anala sales recognized for the first quarter 2016 amounts to P36.74 million and nil for 2015.

Other Income

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

Sales and marketing expense

Bulk of the sales and marketing expenses pertains to Sales commission amounting to ₱0.71M and fees brochures and catalogs amounting to ₱0.31M.

General and Administrative expense

Bulk of general and administrative expense consists of Personnel costs ₱2.92M, Travel and transportation expense of ₱1.3M and Taxes and Licenses of ₱5.2M.

Discussion for January - March 2015 vis-à-vis January - March 2014

Increase in Cash & Cash Equivalents

Cash and cash equivalents increased by 75.17% of 1st Quarter 2015 as compared to same period last year due to the sales of investment in shares of stocks and foreign bonds. There has been also an increase in the collection for the sales of units in "Anala" building.

Increase in Receivable

Due to the increase in the installment contract receivable.

Increase in Real Estate for Sale

Real estate for sale inched up by .14% or P1.89 million due to payments made to contractors.

Decrease in due from Related Parties

Due to the full payment made by International Pipe Industries, Inc..

Decrease in Prepayments and Other Current Assets

Pertains to input taxes on the construction of Anala which was already completed as of September 2014.

Decrease in Available for Sale investments

Due to sale of stocks.

As per SEC Memorandum Circular No. 3 Series of 2012, Revised guidelines on the implementation of PFRS 9 (Financial Instruments: Recognition and Measurement), interim financial statements starting with the period ended 30 June 2012 up to 30 June 2014 shall contain a disclosure on whether or not the company conducted an evaluation on the possible financial impact of the adoption of PFRS 9. The Company has yet to evaluate the full impact on the adoption of PFRS 9. Although preliminary evaluation has been made, the same is subject to further study of all factors which may be affected by the adoption of PFRS 9. This standard as issued in 2010 reflects the first phase on the replacement of PAS 39 and applies to classification and measurement of financial assets and financial liabilities as defined in PAS 39. The Company will adopt PFRS 9 beginning January 1, 2015. The Company will continue to assess the possible effect of this standard until its full implementation in 2015.

Decrease in Customer Advances & Deposits

All deposits pertaining to Anala building has already been applied to sales.

Decrease in Retained Earnings – unappropriated

The group exhibited a negative bottomline as of 1st quarter 2015.

Net gains (losses) on Investments

Due to the remarkably lower market value of domestic equity holdings as of 1st quarter 2015.

Property and equipment

SOC Land reclassified portion of land that are not intended for sale presented under “Real Estate for Sale” to property and equipment amounting to P16.3 million.

Accounts Payable and other liabilities

The increase pertains to the full recognition of liabilities pertaining the construction costs for Anala project.

Retirement Benefit obligation

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

Results and Plans of Operation

Real Estate : SOC Land

The first tandem building of ANUVA RESIDENCES, the “ANALA”, projects a Fun Zone image showcasing the Wet and Dry Play Area for children has been completed as well as the amenities facing the building.

The second tandem building known as Azalea is a pre-selling project of SOC Land focusing on the Green Urban Living image showcasing the Picnic Groves and Cascades area. Azalea has sold 87 units or 18% of total inventory.

For its third project, SOC Land ventured into its newest horizontal residential development project, ALTHEA RESIDENCES. Althea has sold 48 lots which correspond to 22% of total inventory. The utilities and perimeter fence has been completed last February 28, 2016 as well as the construction of the two (2) house & lot units sold which was completed last January 9, 2016. This is scheduled for turnover this coming April 2016. Two (2) more house & lot units sold are now being constructed and expected to be completed for turnover by 3rd quarter of 2016.

Other Energy, Mineral and Resource Based Opportunities

The Company is looking into food production. We believe in the thesis that rising incomes in the Asian region will drive greater protein and food consumption.. The Company has identified about 5000 hectares suitable for agro-industrial development in Palawan and is in discussions with concerned entities for the long term lease of the area.

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

The Company is in a favorable situation wherein its current cash position allows it to review other businesses wherein it may invest.

Agri-Business	\$3MM
Other Energy, Mineral & Resources Based Opportunities	\$ 200K for Assessment Studies

SIGNATURES

In accordance with 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


Atty. Magilyn T. Loja
Corporate Secretary

Date : May 23, 2016


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

Date : May 23, 2016


Ronna C. De Leon
Chief Accountant

Date : May 23, 2016

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

	2016	CY
	March	2015
	(Unaudited)	December
		(Audited)
ASSETS		
Current Assets		
Cash and cash equivalents	308,088,654	298,808,553
Receivables	177,148,435	177,266,750
Real Estate for Sale	1,083,235,034	1,111,283,626
Due from Related Parties	179,036	166,452
Prepayments and other current assets	63,589,657	54,477,053
Total Current Assets	1,632,240,816	1,642,002,434
Noncurrent Assets		
Receivables - net of current portion	25,203,983	25,203,983
Available-for-sale (AFS) financial assets	37,427,590	32,745,902
Property and equipment - net	36,635,461	37,086,763
Input value added tax (VAT)	31,695,342	31,695,342
Total Noncurrent Assets	130,962,376	126,731,990
TOTAL ASSETS	1,763,203,191	1,768,734,424
LIABILITIES AND EQUITY		
Current liabilities		
Accounts payable and other liabilities	146,147,790	152,415,502
Total Current Liabilities	146,147,790	152,415,502
Deferred tax liabilities	99,239	99,239
Retirement Benefit Obligation	3,757,551	3,757,551
Total Noncurrent Liabilities	3,856,790	3,856,790
Total Liabilities	150,004,579	156,272,292
EQUITY		
Common Stock - P1 par value		
Authorized - 1 billion shares		
Issued -600,559,569 shares as of March 31,2016 and December 31, 2015	600,559,569	600,559,569
Subscribed -306,000,000 shares as of 1stQ 2016 and Yearend 2015 (net of subscription receivable of P229,500,000 as of March 31, 2016 and Year end 2015)	76,500,000	76,500,000
Additional paid in capital	72,272,140	72,272,140
Unrealized valuation gains on available for sale investments	10,279,418	5,597,730
Retained Earnings - Appropriated	500,000,000	500,000,000
Retained Earnings - Unappropriated	358,361,042	362,306,250
Treasury Shares	(4,961,650)	(4,961,650)
Actuarial gains on defined benefit plan	188,093	188,093
Total Equity	1,613,198,612	1,612,462,132
TOTAL LIABILITIES AND EQUITY	1,763,203,191	1,768,734,424

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

	As of March 31	
	2016 (Unaudited)	2015 (Unaudited)
ASSETS		
Current Assets		
Cash and cash equivalents	308,088,654	260,150,384
Receivables	177,148,435	151,064,072
Real Estate for Sale	1,083,235,034	1,367,327,302
Due from Related Parties	179,036	162,452
Prepayments and other current assets	63,589,657	49,616,202
Total Current Assets	1,632,240,816	1,828,320,412
Noncurrent Assets		
Receivables - net of current portion	25,203,983	
Available-for-sale (AFS) financial assets	37,427,590	34,966,224
Real estate for development		
Property and equipment - net	36,635,461	33,915,152
Input value added tax (VAT)	31,695,342	32,060,305
Total Noncurrent Assets	130,962,376	100,941,682
TOTAL ASSETS	1,763,203,191	1,929,262,094
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and other liabilities	146,147,790	313,373,606
Total Current Liabilities	146,147,790	313,373,606
Deferred tax liabilities	99,239	
Retirement Benefit Obligation	3,757,551	3,428,292
Total Noncurrent Liabilities	3,856,790	3,428,292
Total Liabilities	150,004,579	316,801,898
EQUITY		
Common Stock - P1 par value		
Authorized - 1 billion shares		
Issued -600,559,569 shares as of March 31,2016 and	600,559,569	600,559,569
Subscribed -306,000,000 shares as of 1stQ 2016 and		
306,070,000 shares as of 1stQ 2015 (net of subscription		
receivable of P229,500,000 as of 1stQ2016 and		
₱229,552,500 as of 1stQ 2015	76,500,000	76,500,000
Additional paid in capital	72,272,140	72,272,140
Unrealized valuation gains on available for sale investments	10,279,418	(17,697)
Retained Earnings - Appropriated	500,000,000	500,000,000
Retained Earnings - Unappropriated	358,361,042	367,998,306
Treasury Shares	(4,961,650)	(4,961,650)
Actuarial gains on defined benefit plan	188,093	109,527
Total Equity	1,613,198,612	1,612,460,196
TOTAL LIABILITIES AND EQUITY	1,763,203,191	1,929,262,094

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

	As of March 31 2016 (Unaudited)	As of December 31 2015 (Audited)
REVENUES		
Sale of real estate	36,746,360	250,260,691
Foreign exchange gains	-	287,439
Interest income	646,230	2,079,453
Dividend Income	-	273,350
Other Income	5,450,663	18,886,483
	42,843,253	271,787,416
COSTS AND EXPENSES		
Cost of real estate sold	29,119,305	195,967,763
Sales and marketing expenses	2,395,888	28,973,782
General and administrative expenses	14,829,847	66,942,563
Foreign exchange losses	121,940	-
	46,466,980	291,884,108
INCOME (LOSS) BEFORE INCOME TAX	(3,623,727)	(20,096,692)
PROVISION FOR INCOME TAX	321,482	1,213,840
NET INCOME (LOSS)	(3,945,209)	(21,310,532)
OTHER COMPREHENSIVE INCOME (LOSS)		
<i>Other comprehensive income (loss) to be reclassified to profit (loss) in subsequent periods:</i>		
Net gains (losses) on AFS financial assets	4,681,688	4,268,083
<i>Other comprehensive income (loss) not to be reclassified to profit (loss) in subsequent periods:</i>		
Actuarial gains (losses) on defined benefit plan	-	78,566
	4,681,688	4,346,649
TOTAL COMPREHENSIVE INCOME (LOSS)	736,479	(16,963,883)
Basic/Diluted Income (Loss) Per Share	(0.0066)	(0.0235)
* Computed as =	$\frac{\text{Net income(loss) for the period}}{\text{Weighted average number of shares}}$	$\frac{(3,945,209)}{905,645,387}$
	595,920,568	905,645,387

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

	As of March 31	
	2016 (Unaudited)	2015 (Unaudited)
REVENUES		
Sale of real estate	36,746,360	
Interest income	646,230	63,306
Other Income	5,450,663	2,306,835
	42,843,253	2,370,142
COSTS AND EXPENSES		
Cost of real estate sold	29,119,305	
Sales and marketing expenses	2,395,888	5,559,170
General and administrative expenses	14,829,847	12,306,401
Foreign exchange losses	121,940	2,556
	46,466,980	17,868,127
INCOME (LOSS) BEFORE INCOME TAX	(3,623,727)	(15,497,985)
PROVISION FOR INCOME TAX	321,482	120,491
NET INCOME (LOSS)	(3,945,209)	(15,618,476)
OTHER COMPREHENSIVE INCOME (LOSS)		
<i>Other comprehensive income (loss) to be reclassified to profit (loss) in subsequent periods:</i>		
Net gains (losses) on AFS financial assets	4,681,688	(1,347,344)
<i>Other comprehensive income (loss) not to be reclassified to profit (loss) in subsequent periods:</i>		
Actuarial gains (losses) on defined benefit plan	-	
	4,681,688	(1,347,344)
TOTAL COMPREHENSIVE INCOME (LOSS)	736,479	(16,965,820)
Basic/Diluted Income (Loss) Per Share	(0.0066)	(0.0262)
* Computed as =	$\frac{\text{Net income(loss) for the period}}{\text{Weighted average number of shares}}$	
	(3,945,209)	(15,618,476)
	595,920,568	595,973,068

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

	As of March 31		As of December 31
	2016	2015	2015
	(Unaudited)	(Unaudited)	(Audited)
CASH FLOWS FROM OPERATING ACTIVITIES			
Income (loss) before income tax	(3,939,460)	(15,618,476)	(20,096,692)
Adjustments for:			
Retirement Benefit Expense	-		507,064
Depreciation and amortization	1,588,814	636,866	2,344,875
Provision for impairment loss on AFS Financial Assets	-		7,835,749
Unrealized foreign exchange losses (gains)	121,940	2,579	(287,439)
Interest income	(674,130)	(100,838)	(2,079,453)
Dividend Income	-		(273,350)
Operating loss before working capital changes	(2,902,836)	(15,079,869)	(12,049,246)
Changes in Assets and Liabilities:			
Receivables	213,179	9,504,489	(41,902,172)
Due from Related Parties	-		(16,052)
Real Estate for Sale	28,048,592	(1,887,769)	157,307,606
Other Current Assets	(7,221,316)	(2,167,744)	
Prepayments and other current assets	(1,897,037)	(244,055)	(7,272,650)
Accounts Payable & Accrued Expenses	(6,267,710)	(13,306,203)	(77,416,007)
Cash flows generated from (used in) operations	9,972,872	(23,181,151)	18,651,479
Interest received	579,264	100,838	2,079,453
Income tax paid	-	-	(1,213,840)
Net cash flows from (used in) in operating activities	10,552,136	(23,080,313)	19,517,092
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisitions:			
Property and equipment	(1,137,512)	(6,823)	(4,886,443)
Decreases (Increases) in:			
Project Advances	-	(364,963)	
Advances to Related Parties	(12,584)	(12,052)	
Dividend Received	-		273,350
Net cash flows from (used in) investing activities	(1,150,096)	(383,839)	(4,613,093)
CASH FLOWS FROM A FINANCING ACTIVITY			
Collection of subscriptions receivable	-	52,500	52,500
Net cash flows from (used in) iFinancing activities	-	52,500	52,500
EFFECT OF EXCHANGE RATE CHANGES			
ON CASH AND CASH EQUIVALENTS	(121,940)	(2,579)	287,439
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	9,280,101	(23,414,231)	15,243,938
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	298,808,553	283,564,615	283,564,615
CASH AND CASH EQUIVALENTS AT END OF YEAR	308,088,654	260,150,384	298,808,553

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

	Common Stock Issued	Common Stock Subscribed - Net	Additional Paid-In Capital	Retained Earnings		Unrealized Valuation Gains/(Loss) on AFS Financial Assets	Actuarial gains (losses) on defined benefit plan	Treasury Shares	TOTAL
				Appropriated	Unappropriated				
Balances at January 01,2015	600,489,569	76,517,500	72,272,140	500,000,000	383,616,782	1,329,647	109,527	(4,961,650)	1,629,373,515
Collections of Subscription Receivable		52,500							52,500
Issuance of Common Stock	70,000	(70,000)							-
Acquisition of Treasury Shares									-
Total Comprehensive Income 1stQ 2015					(15,618,476)	(1,347,344)			(16,965,819)
Balances at March 31,2015	600,559,569	76,500,000	72,272,140	500,000,000	367,998,306	(17,697)	109,527	(4,961,650)	1,612,460,196
Balances at January 01,2016	600,559,569	76,500,000	72,272,140	500,000,000	362,306,251	5,597,730	188,093	(4,961,650)	1,612,462,133
Collections of Subscription Receivable									-
Issuance of Common Stock									-
Acquisition of Treasury Shares									-
Total Comprehensive Income 3rdQ 2016					(3,945,209)	4,681,688			736,479
Balances at March 31,2016	600,559,569	76,500,000	72,272,140	500,000,000	358,361,042	10,279,418	188,093	(4,961,650)	1,613,198,612

SOCRESOURCES, INC. AND SUBSIDIARY

Schedule 3: Other long term investments and other Investments

Available for Sale Financial Assets

As of March 31, 2016

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	503,880	
Lepanto Consolidated Mining Company "A"	2,078,000	571,450	
Manila Mining Corporation "A"	26,480,000	317,760	
Manila Water Company, Inc.	265,000	7,115,250	
Petron	1,147,500	11,819,250	
		20,327,590	-
<i>Not Listed - Domestic</i>			
Wackwack Golf & Country Club	1	17,000,000	
Southwest Resources, Inc.		3,333,500	
Mt. Malarayat Golf & Country Club	1	130,000	
		20,463,500	
Allowance for Impairment on AFS - Unlisted		(3,363,500)	
		17,100,000	
TOTAL AVAILABLE FOR SALE FINANCIAL ASSETS		37,427,590	

SOCResources, Inc. and Subsidiary

 Schedule 4: Aging of Consolidated Accounts Receivable
 As of March 31, 2016

	CURRENT					PAST DUE			Past due accounts & Items in Litigation
	Total	1 Month	2-3 Mos.	4-6 Mos.	7 Mos. To 1 Year	1-2 Years	3-5 Years	5 Years - Above	
Accounts Receivable									
1 Installment Contract Receivable	178,571,656	176,093,732	995,955	612,383	869,587				
2 Advances to Suppliers & Contractors	5,603,806	146,014	40,603	21,640	1,293,110	4,102,440			
3 Officers and employees	6,506,771	144,078	25,207	18,009	2,000,000	269,478	50,000	4,000,000	
4 IGC Securities, Inc.	71,846					71,846			
5 SSS	8,400							8,400	
6 Unit Owners	11,083,012	11,083,012							
7 Others	506,927	233,285	171,642	41,445	20,303	40,250			
Subtotal	202,352,418	187,700,120	1,233,406	693,477	4,183,000	4,484,014	50,000	4,008,400	
Less: Allow. For Impairment losses on receivables	-	-	-	-	-	-	-	-	-
A/R - net	202,352,418	187,700,120	1,233,406	693,477	4,183,000	4,484,014	50,000	4,008,400	NONE
Net Receivables	202,352,418	187,700,120	1,233,406	693,477	4,183,000	4,484,014	50,000	-	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)	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
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 March 31, 2016

		Beginning Balance	Additions	Ending Balance
		December 31, 2015		March 31, 2016
SOC Land Development, Corp.		1,234,526,298	1,350,851	1,235,877,150

SOCRESOURCES, INC. AND SUBSIDIARY

Schedule 7: Key Performance Indicator

	KEY FINANCIAL RATIOS	March 31, 2016	March 31, 2015
I.	Current/Liquidity Ratios	11.17 x	5.83 x
II.	Solvency Ratio	-1.61%	-4.78%
III.	Debt-to-equity ratio (in x)	0.0906 x	0.1943 x
IV.	Asset to Equity Ratio	1.0930 x	1.1965 x
V.	Interest Rate Coverage Ratio	N/A	N/A
VI.	Profitability Ratio		
	Return on Equity (ROE)	-0.24%	-0.97%
	Return on Assets (ROA)	-0.22%	-0.81%
VII.	Other Relevant Ratios		
	Revenue Growth/ (Decline)	1707.62%	-87.67%
	Net Income Growth/ (Decline)	74.74%	-256.31%
	EBITDA	(2,356,395)	(14,981,610)

SOCRESOURCES, INC. AND SUBSIDIARY

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

As of March 31, 2016 and March 31, 2015

