SuperCity Realty Development Corporation

Service… Reliability… Development… Care…

Date	:	August 12, 2011	File No.	: PSE 2011-016
To	:	Ms. Janet A. Encarnacion Head, Disclosure Department	From	: SRDC
Subject	:	SEC Form 17-Q for the Interim Reports Ended June 30, 2011		

Madam:

We hereby submit/upload SEC Form 17-Q for the Interim Financial Reports for the quarter ended June 30, 2011

If you have further queries, please feel free to call the undersigned.

Thank you.

Prepared by: Enrique C. Cunanan Officer-In-Charge	

SEC Number **A20000838**
5

File Number

SUPERCITY REALTY DEVELOPMENT CORPORATION

(Company's Full Name)

Unit 1223 City & Land Mega Plaza,
ADB Avenue Corner Garnet Rd.
Ortigas Center, Pasig City

(Company Address)

638-7779

(Telephone Number)

December 31

(Calendar Year Ending – Month & Day)

SEC Form 17-Q

(Form Type)

Amendment Designation (If Applicable)

June 30, 2011

Period Ended Date

(Secondary License Type and File Number)

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, 2011**

2. Commission identification number **A200008385**   3. BIR Tax Identification No. **206-816-824**

4. Exact name of issuer as specified in its charter
 SUPERCITY REALTY DEVELOPMENT CORPORATION

5. Province, country or other jurisdiction of incorporation or organization
 METRO MANILA, PHILIPPINES

6. Industry Classification Code: [ ] (SEC Use Only)

7. Address of issuer's principal office   Postal Code
 UNIT 1223 CITY & LAND MEGA PLAZA, ADB AVE.
 CORNER GARNET ROAD, ORTIGAS CENTER, PASIG CITY   1605

8. Issuer's telephone number, including area code **(632)6387779**

9. Former name, former address and former fiscal year, if changed since last report **NOT APPLICABLE**

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

Title of each Class   Number of shares of common stock outstanding and amount of debt outstanding

COMMON SHARES – P 1 par value	**No. of Shares**	**Amount**
Authorized	**155,000,000**	**155,000,000.00**
Issued	**110,000,000**	**110,000,000.00**
Subscribed	**110,000,000**	**110,000,000.00**

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

 Yes [**X**] No [ ]

 If yes, state the name of such Stock Exchange and the class/es of securities listed therein:
 PHILIPPINE STOCK EXCHANGE   COMMON STOCK

12. Indicate by check mark whether the registrant:

(a) has filed all reports required to be filed by Section 17 of the Code and SRC Rule 17 thereunder or Sections 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 registrant 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 [ ]

SUPERCITY REALTY DEVELOPMENT CORPORATION
Statements of Financial Positions
As of June 30, 2011 and December 31, 2010

	30-Jun-11	**Based on Audited FS* **31-Dec-10**
ASSETS		
CURRENT ASSETS		
Cash	2,646,821	811,259
Trade & other receivables (Note 1)	67,686,714	69,011,866
Held-to-maturity investment	-	2,007,440
Prepayments and other current assets (Note 2)	19,810,990	17,876,635
Total current assets	**90,144,525**	**89,707,200**
NON-CURRENT ASSETS		
Trade and other receivables (Note 3)	96,918	96,918
Property and equipment - net (Note 4)	3,653	5,481
Total non-current assets	**100,571**	**102,399**
TOTAL ASSETS	**90,245,096**	**89,809,599**
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Trade and other payables (Note 5)	24,473,223	23,971,977
Provision for repairs	473,678	473,678
Total current liabilities	**24,946,901**	**24,445,655**
NON-CURRENT LIABILITIES		
Retirement benefit obligation	**480,399**	**452,899**
Total Liabilities	**25,427,300**	**24,898,554**
EQUITY		
Capital stock	110,000,000	110,000,000
Additional paid-in capital	1,509,641	1,509,641
Retained earnings	(46,691,845)	(46,598,596)
Total equity	**64,817,796**	**64,911,045**
TOTAL LIABILITIES AND EQUITY	**90,245,096**	**89,809,599**

* December 31, 2010 figures were audited by Punongbayan & Araullo.

SUPERCITY REALTY DEVELOPMENT CORPORATION
Statements of Comprehensive Income
For the 6-month periods ended June 30, 2011 and 2010

Account Title	April-June 2011	April-June 2010	Jan - June 2011	Jan - June 2010
REVENUES	12,240,701	13,563,398	13,057,209	36,150,578
CONTRACT COSTS	10,862,883	12,089,715	11,518,110	32,897,025
GROSS PROFIT	1,377,818	1,473,683	1,539,099	3,253,553
OPERATING EXPENSES				
Administrative expenses (Note 6)	561,897	623,256	1,267,122	1,960,452
Other operating expenses (Note 7)	233,435	236,175	422,027	447,044
	795,332	859,432	1,689,149	2,407,496
OPERATING PROFIT	582,486	614,251	(150,050)	846,057
OTHER INCOME (CHARGES)				
Other gains - net	6,486	3,443	16,836	16,836
	6,486	3,443	16,836	16,836
INCOME BEFORE TAX	588,973	617,694	(133,213)	862,893
TAX EXPENSE	176,692	185,308	(39,964)	258,868
NET INCOME	412,281	432,386	(93,249)	604,025
Earning Per Share				
Net Income	412,281	432,386	(93,249)	604,025
Shares Outstanding	110,000,000	110,000,000	110,000,000	110,000,000
Earning per share	**0.0037**	**0.0039**	**(0.0008)**	**0.0055**

Note 1

Trade & other receivables	**As Of 06/30/2011**	**12/31/2010**
Current:		
Contract receivable (net of impairment)	62,388,692	63,713,844
Due from related parties(net of impairment)	5,298,022	5,298,022
	67,686,714	**69,011,866**

Note 2

Prepayments and other current assets	**As Of 06/30/2011**	**12/31/2010**
Creditable Withholding tax	18,092,925	17,769,391
Advances to suppliers and subcontractors	1,672,172	61,351
Prepaid Expenses	45,893	45,893
	19,810,990	17,876,635

Note 3

Non-current:	**As Of 06/30/2011**	**12/31/2010**
Security Deposits	92,918	92,918
Others	4,000	4,000
	96,918	96,918

Note 4

Property and equipment - net	Furniture and Fixtures	Transportation Equipment	Construction Equipment	Total
Balance at January 1, 2011 net of accumulated depreciation & amortization	5,481	-	-	5,481
Additions	-			-
Disposals	-			-
Depreciation & amortization charges for				-
the January - June	(1,828)	-	-	(1,828)
Balance at June 30, 2011 net of accumulated depreciation and amortization	3,653	-	-	3,653

Note 5

Trade and other payables	**As Of 06/30/2011**	**12/31/2010**
Trade	2,428,512	2,436,764
Output VAT	-	87,779
Advances from customers	7,607,167	7,805,175
Deferred output valued-added taxes	10,972,292	10,807,237
Retention fees	2,768,291	2,340,905
Accrued subcontractors' fees	8,252	21,754
Other payables and accrued expenses	688,709	472,363
Total	24,473,233	23,971,977

Note 6

	April - June		January - June	
	2011	2010	2011	2010
Administrative Expenses:				
Salaries and employee benefits	178,009	202,503	353,031	799,638
Taxes and licenses	90,080	156,633	461,474	677,572
Depreciation and amortization	914	1,226	1,828	2,452
Professional fees	255,000	225,000	375,000	405,000
Rent	37,895	37,895	75,790	75,790
	561,897	623,256	1,267,122	1,960,452

Note 7

	April - June		January - June	
	2011	2010	2011	2010
Other Operating Expenses:				
Subscription	5,041	7,653	10,150	31,475
Contractual and service fees	135,005	135,005	270,010	270,010
Light and water	21,642	23,772	38,886	39,553
Stationery and supplies	10,096	6,427	12,056	7,551
Communications	6,565	6,923	13,164	13,469
Miscellaneous	55,086	56,395	77,761	84,986
	233,435	236,175	422,027	447,044

SUPERCITY REALTY DEVELOPMENT CORPORATION
Statements of Changes in Equity
For the 6-month periods ended June 30, 2011 and 2010

	Authorized Shares	Issued and Outstanding Shares	Capital Stock	Additional Paid-in Capital	Retained Earnings(Deficit)	Total
Balance at January 1, 2011	115,000,000	110,000,000	P 110,000,000	P 1,509,641	(P 46,598,596)	P 64,911,045
Net Income for Jan.-June	-	-	-	-	(93,249)	(93,249)
Balance at June 30, 2011	**115,000,000**	**110,000,000**	**110,000,000**	**1,509,641**	**(46,691,845)**	**64,817,796**
Balance at January 1, 2010	115,000,000	110,000,000	P 110,000,000	P 1,509,641	(P 40,095,755)	P 71,413,886
Net Income for Jan.-June	-	-	-	-	604,025	604,025
Balance at June 30, 2010	115,000,000	110,000,000	110,000,000	1,509,641	(39,491,730)	72,017,911

SUPERCITY REALTY DEVELOPMENT CORPORATION
Statements of Cash Flows
For the 6-month periods ended June 30, 2011 and 2010

	Jan - June 2011	Jan - June 2010
CASH FLOWS FROM OPERATING ACTIVITIES		
Income (loss) before income tax	(133,213)	862,893
Adjustments for:		
Depreciation and amortization	1,828	2,452
Interest income	12,188	(3,443)
Operating income before working capital changes	(119,197)	861,902
Decrease (Increase) in trade and other receivables	1,325,153	(3,696,759)
Decrease (Increase) in construction materials		-
Decrease (Increase) in prepayments and other current assets	(1,934,355)	2,742,514
Increase (Decrease) in trade payables and other payables	501,246	(1,861,882)
Increase (Descrease) retirement benefit obligation	27,500	63,844
Cash Generated from (used in) Operations	(199,654)	(1,890,381)
Interest paid	-	-
Applied for Income taxes	39,964	(258,868)
Net Cash From (Used in) Operating Activities	**(159,690)**	**(2,149,249)**
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	(12,188)	3,443
Termination of Held-to-maturity investment	2,007,440	
Acquisitions of property and equipment	-	-
Net Cash From (Used in) Investing Activities	**1,995,252**	**3,443**
NET INCREASE (DECREASE) IN CASH	**1,835,562**	**(2,145,806)**
CASH AT BEGINNING OF YEAR	**811,259**	**2,875,110**
CASH AT END OF PERIOD	**2,646,821**	**729,304**

SUPERCITY REALTY DEVELOPMENT CORPORATION
Schedule of Aging of Accounts Receivable Trade
As of June 30, 2011

Client	Current	1 - 30 days	31 - 60 days	61 - 90 days	Overdue	Total
Extraordinary (EDC)					343,288	343,288
First Advance Corp(FADC)					946,825	946,825
Earth+Style (ESC)					338,666	338,666
Acerhomes (ADC)			2,491,377		594,231	3,085,608
Verdant Point (VPC)	48,418,285	8,184,790				56,603,075
Kaiser Realty (KRDC)					1,071,230	1,071,230
Total	48,418,285	8,184,790	2,491,377	-	3,294,240	62,388,692

Item 1.5. Earnings Per Share

The Company's earnings per share is presented on the face of the Statement of Comprehensive Income on page 5 of this report. Said earnings per share is computed by dividing net income by the number of outstanding common shares.

Item 1.6. Disclosure that the issuer's interim financial report is in compliance with the accordance with generally accepted accounting principles in the Philippines as set forth in PFRSs

The interim financial report of the Company is in compliance with accordance with generally accepted accounting principles in the Philippines as set forth in PFRSs

Item 1.7. Notes to Financial Statements

Item 1.7.a. Accounting Policies and Methods

The same accounting policies and methods of computation are followed in the interim financial statements as compared with the most recent annual financial statements. The principal accounting policies adopted in preparing the financial statements of the Company are as follows:

1. The financial statements have been prepared in accordance with generally accepted accounting principles in the Philippines as set forth in PFRSs.
2. The financial statements have been prepared on a historical cost basis. The measurement bases are more fully described in the accounting policies below.
3. The financial statements are presented in Philippine pesos, the Company's functional currency, and all values represent absolute amounts except when otherwise indicated.
4. Financial assets are classified into financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments and available-for-sale financial assets. The Company's financial assets, which consist mainly of cash and trade receivables, are recognized on their trade date and are initially recognized at fair value, plus transaction costs.
5. Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the Company provides money, goods or services directly to a debtor with no intention of trading the receivables. They are included in current assets, except for maturities greater than 12 months after the balance sheet date which are classified as non-current assets.

Loans and receivables are subsequently measured at amortized cost using the effective interest method, less impairment losses. Any change in their value is recognized in profit or loss. Loans and receivables are presented as Trade and Other Receivables in the balance sheets.

Impairment loss is provided when there is objective evidence that the Company will not be able to collect all amounts due to it in accordance with the original terms of the receivables. The amount of the impairment loss is determined as the difference between the asset's carrying amount and the present value of estimated cash flows.

6. Derecognition of financial assets occurs when the rights to receive cash flows from the financial instruments expire or are transferred and substantially all of the risks and rewards of ownership have been transferred.

7. Construction materials are valued at the lower of cost and net realizable value. Cost of construction materials is based on purchase cost on a moving average basis. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

8. Property and equipment are stated at cost less accumulated depreciation, amortization and impairment in value, if any. The cost of an asset comprises its purchase price and directly attributable costs of bringing the asset to working condition for its intended use.

   Expenditures for additions, major improvements and renewals are capitalized; expenditures for repairs and maintenance are charged to expense as incurred. When assets are sold, retired or otherwise disposed of, their cost and related accumulated depreciation and impairment losses are removed from the accounts and any resulting gain or loss is reflected in income for the period.

9. Depreciation is computed on the straight-line basis over the estimated useful lives of the assets as follows:

Construction equipment	5-10 years
Transportation equipment	5 years
Furniture and fixtures	3 years

   Leasehold improvements are amortized over 3 years or the term of the lease, whichever is shorter.

   The residual values and estimated useful lives of property and equipment are reviewed, and adjusted if appropriate, at each balance sheet date.

   An item of property and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the statement of income in the year the item is derecognized.

   The Company's property and equipment are subject to impairment testing whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

   An impairment loss is recognized for the amount by which the asset or cash-generating unit's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of fair value, reflecting market conditions less costs to sell and value in use, based on an internal discounted cash flow evaluation. Impairment loss is charged pro rata to the other assets in the cash generating unit.

   All assets are subsequently reassessed for indications that an impairment loss previously recognized may no longer exist and the carrying amount of the asset is adjusted to the recoverable amount resulting in the reversal of the impairment loss.

10. Investment property is stated at cost less any impairment in value. The cost of investment property comprises its purchase price and directly attributable costs of bringing the asset to working condition for its intended use. Expenditures for additions,

major improvements and renewals are capitalized; expenditures for maintenance are charged to expense as incurred. When investment property are sold, retired or otherwise disposed of, their cost and impairment losses, if any, are removed from the accounts and any resulting gain or loss is reflected in income for the period.
The carrying amount of investment property is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.
The Company determined whether a property qualifies as investment property. In making its judgment, the Company considers whether the property generated cash flows largely independently of the other assets held by an entity. Owner-occupied properties generate cash flows that are attributable not only to property but also to other assets used in the production or supply process.

11. Non-Current Asset Classified as Held-for-sale include investment property that the Company intends to sell within one year from the date of classification as held-for-sale.
Non-current asset classified as held-for-sale is measured at the lower of its carrying amount, immediately prior to the classification as held-for-sale, and its fair value less costs to sell. The profit or loss arising from the sale or revaluation of held-for-sale assets is recognized in the income statement.

12. Financial liabilities include bank loans and trade and other payables. Financial liabilities are recognized when the Company becomes a party to the contractual agreements of the instrument. All interest related charges are recognized as an expense in the statement of income under the caption Finance Costs.
Trade payables are recognized initially at their nominal value and subsequently measured at amortized cost less settlement payments.
Financial liabilities are derecognized from the balance sheet only when the obligations are extinguished either through discharge, cancellation or expiration.

13. Revenue and Cost Recognition. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific revenue recognition criteria must also be met before revenue is recognized:

- Revenues and costs from contracts – Revenue is recognized based on actual work done which is consistent with the percentage-of-completion method. Under this method, revenues are recognized in proportion to the actual stage of completion of the project as a percentage of total estimated costs for each contract as determined and certified by project engineers. Costs are recognized based on actual costs incurred. Adjustments in the contract price or the estimated costs are recorded prospectively when they become known while anticipated losses on the contracts are recorded in full when determined.
- Rental income – Revenue is recognized when the amount of the agreed rent is billed and earned.
- Scrap sales – Revenue is recognized when the title of the scrap construction materials passes to the buyer.
- Forfeiture income – When the performance of contractually agreed tasks is not completed by the subcontractors at the specified time in the contract, a portion of the retention fees payable is forfeited and recognized as income.

Cost and expenses are recognized in the statement of income upon utilization of the service or at the date they are incurred. Finance costs are reported on an accrual basis.

14. Leases. Company as lessee – Leases which do not transfer to the Company substantially all the risks and benefits of ownership of the asset are classified as operating leases. Operating lease payments are recognized as expense in the statement of income on a straight-line basis over the lease term. Associated costs, such as maintenance and insurance, are expensed as incurred.

Company as lessor – Leases which do not transfer to the Company substantially all the risks and benefits of ownership of the asset are classified as operating leases. Lease income from operating leases is recognized as income in the statement of income on a straight-line basis over the lease term. Indirect costs incurred by the lessor in negotiating and arranging for an operating lease is added to the carrying amount of the leased asset and recognized as expense over the lease term.

15. *Retirement Benefit Obligations*
The Company has not established a formal retirement plan. However, it recognizes the estimated defined benefit obligations (under Republic Act No. 7641, the "Retirement Act") using the Projected Unit Credit Method as computed by an actuary.
A defined benefit plan is a pension plan that defines an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and salary. The legal obligation for any benefits from this kind of pension plan remains with the Company, even if plan assets for funding the defined benefit plan have been acquired. Plan assets may include assets specifically designated to a long-term benefit fund, as well as qualifying insurance policies. The Company's defined benefit pension plan covers all regular full-time employees.
The liability recognized in the balance sheet for defined benefit pension plans is the present value of the defined benefit obligation (DBO) at the balance sheet date less the fair value of plan assets, together with adjustments for unrecognized actuarial gains or losses and past service costs. The DBO is calculated annually by independent actuaries using the projected unit credit method. The present value of the DBO is determined by discounting the estimated future cash outflows using interest rates of high quality corporate bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating to the terms of the related pension liability. Actuarial gains and losses are not recognized as an expense unless the total unrecognized gain or loss exceeds 10% of the greater of the obligation and related plan assets. The amount exceeding this 10% corridor is charged or credited to profit or loss over the employees' expected average remaining working lives. Actuarial gains and losses within the 10% corridor are disclosed separately. Past-service costs are recognized immediately in the statement of income, unless the changes to the pension plan are conditional on the employees remaining in service for a specified period of time (the vesting period). In this case, the past service costs are amortized on a straight-line basis over the vesting period.

16. Income Taxes. Current income tax assets or liabilities comprise those claims from, or obligations to, fiscal authorities relating to the current or prior reporting period, that are uncollected or unpaid at the balance sheet date. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate, based on the taxable profit for the year. All changes to current tax assets or liabilities are recognized as a component of tax expense in the statement of income.
Deferred tax is provided, using the balance sheet liability method on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes.
The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets can be utilized.
Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date. Most changes in deferred tax assets or liabilities are recognized as a component of tax expense in the statement of income. Only changes in deferred tax assets or liabilities that relate to a change in value of assets or liabilities that is charged directly to equity are charged or credited directly to equity

17. Equity. Capital stock is determined using the nominal value of shares that have been issued.

Additional paid-in capital includes any premiums received on the initial issuing of capital stock. Any transaction costs associated with the issuing of shares are deducted from additional paid-in capital, net of any related income tax benefits.
Retained earnings include all current and prior period results as disclosed in the statements of income

Item 1.7.b. Comments about the seasonality or cyclicality of interim operations

For the past few years, the Company's construction activities are sluggish during the first (1^{st}) quarter. It peaks starting on the summer months, that is, during the second (2^{nd}) to the third (3^{rd}) quarter of the year. There are instances, however, when the Company is still active in its construction projects during the last quarter of the year especially when the Developers accumulate their inventory in time for the influx of buyers in December. For the first (1^{st}) quarter of the current year, this cyclicality was evident. For the 2^{nd} quarter, the Company's revenue had increased since new contracts were awarded and the construction began.

Item 1.7.c. Nature and amount of items affecting assets, liabilities, equity, net income or cash flows that are unusual because of their nature, size or incidents

See Item 2.2.e

Item 1.7.d. Nature and amount of changes in estimates of amounts reported in prior interim periods of the current financial year or changes in estimates of amounts reported in prior financial years, if those changes have material effects in the current interim period

There were no changes in estimates reported in prior periods which could materially affect the current interim period.

Item 1.7.e. Issuances, repurchases and repayments of debt and equity securities

For the 1st half of this year, there were neither payments nor availments of interest-bearing loans. Likewise, there were no issuances, repurchases or repayments of equity securities.

Item 1.7.f. Payment of dividend

There were no dividends paid during the first quarter of the year.

Item 1.7.g. Segment revenue and segment result for business segments or geographical segments, whichever is the issuer's primary basis of segment reporting

As of June 30, 2011, the Company has not yet started any real estate development projects. Currently, the Company is continuously engaged in the business of construction, its sole business activity where it utilizes the services of subcontractors. Hence, no segment information and disclosures are presented in the Company's financial statements.

Item 1.7.h. Material events subsequent to the end of the interim period that have not been reflected in the financial statements for the interim period

There are no material events subsequent to June 30, 2011 that have not been reflected in the financial statements for the three (3)-month period covered April to June 30, 2011.

Item 1.7.i. Effect of 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

There were no changes in the composition of the Company during the interim period.

Item 1.7.j. Changes in contingent liabilities or contingent assets since the last annual balance sheet date

There were no changes in contingent liabilities or contingent assets since December 31, 2010.

Item 1.7.k. Existence of material contingencies and any other events or transactions that are material to an understanding of the current interim period

There are commitments, guarantees and contingent liabilities relating to construction projects entered into by the Company that arise in the normal course of business which are not reflected in the interim financial statements. Management believes, however, that any loss that could arise from these commitments and contingencies will not have a material effect on the Company's financial statements as of and for the three-month period ending June 30, 2011.

Following are the Schedules required under SRC Rule 68.1-M:

Schedule A – Marketable Securities

The Company has no marketable securities. Thus, the schedule is omitted.

Schedule B – Amounts Receivable from Directors, Officers, Employees, Related Parties, and Principal Stockholders (Other than Related Parties)

As of June 30, 2011

Name and Designation of Debtor	Balance at Beginning of Period	Amounts Additions	Collected (2)	Current	Not Current	Balance at End Of Period
Related Parties:						
City and Life Property, Inc.	2,941,929	-	-	2,941,929	-	2,941,929.00
Prosperity Builders Resources	663,839	-	-	663,839	-	663,839.00
Supreme Housing Builders	1,692,254	-	-	1,692,254	-	1,692,254.00
Total	5,298,022	-	-	5,298,022	-	5,298,022

Schedule C – Non-Current Marketable Equity Securities, Other Long-Term Investments in Stocks, and Other Investments

The Company has no Non-Current Marketable Equity Securities, Other Long-Term Investments in Stocks, and Other Investments. Thus, the schedule is omitted.

Schedule D – Indebtedness to Unconsolidated Subsidiaries and Related Parties

The Company has no indebtedness to Unconsolidated Sudsidiaries and Related Parties. Thus, the schedule is omitted.

Schedule E – Intangible Assets – Other Assets

The Company has no intangible assets. Thus, the schedule is omitted.

Schedule F – Long-Term Debt

The Company has no long-term debt. Thus, the schedule is omitted.

Schedule G – Indebtedness to Related Parties

The Company has no indebtedness to related parties. Thus, the schedule is omitted.

Schedule H – Guarantees of Securities of Other Issuers

The Company has no guarantees of securities of other issuers. Thus, the schedule is omitted.

Schedule I – Capital Stock

As of June 30, 2011

				No. of shares held by		
Title of Issue	**No. of shares authorized**	**No. of shares issued and outstanding**	**No. of shares reserved for options, warrants, conversion and other rights**	**Related parties**	**Directors, officers and employees**	**Others**
Common	155,000,000	110,000,000		12,160,000	44,035,000	53,805,000

Note: Certain officers, directors and stockholders of these related parties purchased shares of stock in the Company's initial public offering.

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

Item 2.1. Comparable discussion that will enable the reader to assess material changes in financial condition and results of operation since the end of the last fiscal year and for the comparable interim period in the preceding financial year

Financial Condition

Total Assets

The Company's total assets amounted to P 90.25M as of June 30, 2011, 0.49% higher than the December 31, 2010 figure of P 89.81M. There was a minimal change on the total assets of the company since it has no unusual business transactions. The increase was brought about by the increase in cash balance and trade receivables. The Held-to-maturity investment is invested in the money market placement and becomes part of the Cash account. Prepayment accounts increased due to the increase in creditable withholding tax account while the trade receivable decreased. Other accounts remained almost the same.

Property and Equipment

Property and equipment as of December 31, 2010 amounted to P 5.48K. It dropped to P3.65K as of June 30, 2011, a 33.35% decrease. The decrease was due to provision for regular monthly depreciation and amortization of the company's property and equipment and other assets. Moreover, the Company employs subcontractors that can provide the necessary equipment.

Total Liabilities

The Company's total liabilities as of June 30, 2011 amounted to P 24.75M, a 0.60% decrease as compared to the December 31, 2010 balance of P 24.90M. The decrease was primarily brought by the decrease of advances from customer for the down payment made for newly awarded contracts in 2010 and to the other payable accounts. However, there was an increase in the retention fee account pertaining to subcontractors' payables.

Liquidity

The Company posted a current ratio of 3.61:1 as of June 30, 2011 lower than the 3.67:1 current ratio as of December 31, 2010. The slight decrease can be attributed to the increase in current liability pertaining to retention fee accounts and other trade payable and accrued expenses accounts.

Leverage

Debt-to-equity ratio as of June 30, 2011 was determined to be 0.378:1 higher than the 0.384:1 ratio as of December 31, 2010. The decrease was brought about by the decrease on the liability account pertaining to advances from customer accounts. Moreover, the equity portion increased by a meager income earned for the given period.

Results of Operation

Revenues

Revenues from contracts for 2011Q2 amounted to P 12.24M, 9.75% lower than the P 13.56M in 2010Q2. The decreased can be attributed to lower construction activities for the 2nd quarter of the year 2011 particularly due to the completion of projects in the year 2010. Moreover, contract revenues for the 2011Q2 were generated from the Green Breeze projects in Montalban, Rizal

Gross Profit

Gross profit from construction contracts dropped by 6.51% from P 1.47M in 2010Q2 to P 1.38M in 2011Q2. On the other hand, gross profit ratio remained the same at 11% in 2011Q2 and 2010Q2. Thus, the decrease on the contract revenue for 2011Q2 resulted to lower gross profit for the 2011Q2.

Cost and Expenses

Costs and expenses for 2011Q2 amounted to P 11.66M, 10% lower than the P 12.45M in 2010Q2. Cost of services for 2011Q2 comprised 93% of the total costs and expenses. Cost of services decreased by 10% from P 12.09M in 2010Q2 to P 10.87M in 2011Q2. The decrease was primarily brought about by the decrease in revenue generated in 2011Q2

For the total operating expenses, 2011Q2 amounted to 0.80M, 7.46% lower than the 2010Q2 of 0.86M. The decrease was primarily brought about by the lower salaries and wages and related cost due to the decrease in manpower as the company began restructuring its organization.

Operating Profit (Loss)

As a result of the foregoing, operating profit (loss) in 2011Q2 amounted to P 0.58M from P 0.61M in 2010Q2. Correspondingly, operating margin (loss) ratio increased from 4.53% in 2010Q2 to 4.76% in 2011Q2. The increase can be attributed to the lower administrative cost incurred by the company in 2011Q2.

Other Income / Charges

No financing costs incurred in 2011Q2 and in 2010Q2 since there was no interest-bearing loans for the given quarter.

Other gains increased from P 3.44K in 2010Q2 to P 6.49K in 2011Q2, this account pertains mainly to the interest earned by the company.

Net Income (Loss)

As a result of the lower revenue this 2011Q2, net income decreased from P 43K in 2010Q2 to P 41K in 2011Q2. However, net income (loss) ratio increased from 3.37% in 2010Q2 to 4.65% in 2011Q2. Finally, this translated into earnings (loss) per share of P0.0037 in 2011Q2 from P0.0039 in 2010Q2.

Key Performance Indicators

Return on Investment (ROI)

The Company computes return on investment (ROI) by dividing net income for the period by the weighted average capital stock, wherein capital stock equals capital stock subscribed plus net additional paid-in capital. This is to determine how much stockholders have earned on their investment in the Company.

For 2011Q2, the Company posted an ROI of 0.37% compared to the 2010Q2 ROI of (0.39%). The decrease in ROI can be attributed to the lower revenue generated for the given period.

Fixed Assets Turnover

Fixed assets turnover is computed as sales for the period divided by the average fixed assets. A significant portion of the fixed assets (property and equipment, net of accumulated depreciation) is composed of construction and other site-based equipments. Since these equipments are major components in generating revenues, the fixed assets turnover is therefore deemed important. The higher the fixed assets turnover, the better it is for the Company. A high fixed assets turnover ratio would mean that the Company was able to make full use of its assets in generating revenues.

The Company posted a fixed assets turnover rate of 2,680 times in 2011Q2 lower than the 3,690 times in the same period of the year 2010Q2. The decrease in the fixed assets turnover rate can be attributed to the lower revenue generated for the period of 2011Q2. Nevertheless, the company utilizes the construction of equipment of its subcontractors by awarding contracts including the use of equipment.

Current Ratio

Current ratio is computed as current assets divided by current liabilities. The Board of Directors and the Management believe that this is an important measure of the liquidity of the Company as it reflects the capacity of the Company to pay for its short-term maturing obligations particularly trade payables, bank loan and advances from customers. The higher the current ratio, the better it is for the Company.

Current ratio as of June 30, 2011 was computed at 3.61:1 higher than the 3.67:1 ratio at the beginning of the year. The slight decrease can be attributed to the increase in the retention fee account and other payable accounts. However, the advances from customers and other trade payables decreased.

Debt to Equity Ratio

Debt-to-equity ratio is computed by dividing the Company's liabilities by the total stockholders' equity as of the end of the year. The leverage ratio indicates how the Company's operations are financed, that is, either by debt or equity. A 1:1 debt equity ratio is the preferred ratio as it favors both the creditors and the stockholders.

Debt-to-equity ratio as of June 30, 2011 was determined to be 0.392:1 slightly higher than the 0.384:1 times as of December 31, 2010. The slight increase was brought about by the increase in the retention fee account and the other payables and accrued expense accounts. Likewise, the equity portion increased for the net income earned by the Company in 2011Q2.

Item 2.2. Discussion and analysis of material event/s and uncertainties known to Management that would address the past and would have an impact on future operations of the following:

2.2.a. Any known trends, demands, commitments, events, uncertainties that will have a material impact on the issuer's liquidity

There are no material commitments that may affect the company's liquidity.

2.2.b. Any material commitments for capital expenditures, the general purpose of such commitments and the expected sources of funds for such expenditures

There are no material commitments for capital expenditures.

2.2.c. Any known trends, events or uncertainties that have had or that are reasonably expected to have a material favorable or unfavorable impact on net sales/revenues/income from continuing operations

The 2nd quarter of the year 2011, the Company generated its revenue from construction activities. The Management expects that Company will still continue to engage in construction until such time that its plan to engage into real estate business is pursued.

2.2.d. Any significant elements of income or loss that did not arise from the issuer's continuing operations

There are no significant elements of income or loss that did not arise from the Company's continuing operations.

2.2.e. The causes of any material change/s (5% or more) from period to period in one or more line items of the issuer's financial statements (present in tabular form)

Balance Sheets Items:

Account Title	***As Of*** 30-Jun-11	31-Dec-10	**Inc/(Dec)** Amount	%	**Remarks**
Cash & cash equivalents	2,646,821	811,259	1,835,562	226%	The held-to-maturity investment was terminated and deposited to money market placement account.
Held-to-maturity investment	-	2,007,440	(2,007,440)	-100%	This was desposited to money market placement and now becomes part of the cash and cash equivalent account
Prepayments and other current assets	19,810,990	17,876,635	1,934,355	11%	Increase pertaines to prepayments for the the creditable withholding tax account and the down payment made to subcontractors for the given period
Property and equipment - net	3,653	5,481	(1,828)	-33%	Due to recognition of depreciation, there were no fixed assets acquired this year
Retirement Obligation	480,399	452,899	27,500	6%	The increase pertains to the recognition of retirement obligation for the given quarter

Income Statement Items:

Account Title	**For the Quarter Ending** 06.30.11	06.30.10	**Inc/(Dec)** Amount	%	**Remarks**
Revenues	12,240,701	13,563,398	(1,322,697)	-10%	The decrease can be attributed to lower project contracts awarded to the company as compared to previous year's.
Contract Cost	10,862,883	12,089,715	(1,226,832)	-10%	The decrease is caused by lesser construction activities as reflected in the above revenue item since this item is variable in nature
Administrative Exprenses	561,897	623,256	(61,359)	-10%	Decrease is mainly due to the reduction of manpower
Other gains - net	6,486	3,443	3,043	88%	This pertains to interest earned for the given quarters
Net Income	412,281	432,386	(20,106)	-5%	Decrease is mainly due to the lower revenue earned from given quarter

2.2.f. Any seasonal aspects that had a material effect on the financial condition or results of operations

There are no seasonal aspects that had a material effect on the financial condition or results of operations

PART II--OTHER INFORMATION

NONE

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.

Issuer **SUPERCITY REALTY DEVELOPMENT CORPORATION**

Date............................

Principal Financial/Accounting Officer/Controller

Signature and Title ______________________________/ **MR. ENRIQUE C. CUNANAN**
ADGM-Finance & Admin

Date ....August 12, 2011