SuperCity Realty Development Corporation

Service… Reliability… Development… Care…

Date :	May 14, 2012	File No.	: PSE 2012-009
To :	Ms. Janet A. Encarnacion Head, Disclosure Department	From	: SRDC
Subject :	SEC Form 17-Q for the Interim Reports Ended March 31, 2012		

Madam:

We hereby submit/upload SEC Form 17-Q for the Interim Financial Reports for the quarter ended March 31, 2012

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

Thank you.

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

SEC Number **A200008385**
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)

March 31, 2012
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 **March 31, 2012**

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 Position
As of March 31, 2012 and December 31, 2011

	31-Mar-12	*Based on Audited FS* 31-Dec-11
ASSETS		
CURRENT ASSETS		
Cash & cash equivalents	3,246,346	3,744,240
Trade & other receivables (Note 1)	54,698,124	57,366,382
Prepayments and other current assets (Note 2)	20,987,426	21,597,251
Total current assets	**78,931,896**	**82,707,873**
NON-CURRENT ASSETS		
Other receivables (Note 3)	28,000	28,000
Property and equipment - net (Note 4)	1,369	1,825
Total non-current assets	**29,369**	**29,825**
TOTAL ASSETS	**78,961,265**	**82,737,698**
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Trade and other payables (Note 5)	23,923,918	24,104,332
Due to related parties (Schedule D)	756,170	5,111,246
Provision for repairs	473,678	473,678
Total current liabilities	**25,153,766**	**29,689,256**
NON-CURRENT LIABILITIES		
Retirement benefit obligation	**499,888**	**486,138**
Total Liabilities	**25,653,654**	**30,175,394**
EQUITY		
Capital stock	110,000,000	110,000,000
Additional paid-in capital	1,509,641	1,509,641
Retained earnings	(58,202,030)	(58,947,337)
Total equity	**53,307,611**	**52,562,304**
TOTAL LIABILITIES AND EQUITY	**78,961,265**	**82,737,698**

* December 31, 2011 figures were audited by Punongbayan & Araullo.

SUPERCITY REALTY DEVELOPMENT CORPORATION
Statements of Comprehensive Income
For the 3-month periods ended March 31, 2012 and 2011

Account Title	Jan - Mar 2012	Jan - Mar 2011
REVENUES	8,885,100	816,508
CONTRACT COSTS	7,089,276	655,227
GROSS PROFIT	1,795,824	161,281
OPERATING EXPENSES		
Administrative expenses (Note 6)	562,794	705,225
Other operating expenses (Note 7)	180,854	188,592
	743,648	893,817
OPERATING PROFIT	1,052,176	(732,536)
OTHER INCOME (CHARGES)		
Interest Income	12,548	10,350
	12,548	10,350
INCOME BEFORE TAX	1,064,724	(722,186)
TAX EXPENSE	319,417	(216,656)
NET INCOME	745,307	(505,530)
Earnings (Loss) Per Share		
Net Income	745,307	(505,530)
Shares Outstanding	110,000,000	110,000,000
Earnings (Loss) per share	**0.0068**	**(0.0046)**

Note 1

Trade & other receivables	**As Of 03/31/2012**	**12/31/2011**
Current:		
Contract receivable (net of impairment)	54,678,697	52,274,954
Due from related parties (net of impairment)	-	5,072,001
Others	19,427	19,427
	54,698,124	57,366,382

Note 2

Prepayments and other current assets	**As Of 03/31/2011**	**12/31/2011**
Creditable Withholding tax	18,319,402	18,141,727
Advances to suppliers and subcontractors	2,622,131	3,409,631
Prepaid Expenses	45,893	45,893
	20,987,426	21,597,251

Note 3

Non-current:	**As Of 03/31/2011**	**12/31/2011**
Security Deposits	24,000	24,000
Others	4,000	4,000
	28,000	28,000
	-	

Note 4

Property and equipment - net	Furniture and Fixtures	Transportation Equipment	Construction Equipment	Total
Balance at January 1, 2012 net of accumulated depreciation & amortization	1,825	-	-	1,825
Additions	-			-
Disposals	-			-
Depreciation & amortization charges for the quarter	(456)	-	-	- (456)
Balance at March 31, 2012 net of accumulated depreciation and amortization	1,369	-	-	1,369

Note 5

Trade and other payables	**As Of 03/31/2012**	**12/31/2012**
Deferred output valued-added taxes	12,015,678	11,251,119
Advances from customers	5,338,142	6,544,397
Retention fees	3,468,408	2,680,908
Trade payables	1,923,368	2,436,765
Output VAT	-	118,178
Accrued subcontractors' fees	19,148	19,148
Other payables and accrued expenses	1,159,174	1,053,817
Total	23,923,918	24,104,332

Note 6

	For the Quarter Ending	
	03/31/2012	**03/31/2011**
Administrative Expenses:		
Salaries and employee benefits	174,269	175,022
Taxes and licenses	335,174	371,394
Depreciation and amortization	456	914
Professional fees	15,000	120,000
Rent	37,895	37,895
	562,794	705,225

Note 7

	For the Quarter Ending	
	03/31/2012	**03/31/2011**
Other Operating Expenses:		
Subscription	5,041	5,109
Contractual and service fees	135,005	135,005
Light and water	12,338	17,244
Stationery and supplies	183	1,960
Communications	4,910	6,599
Miscellaneous	23,377	22,676
	180,854	188,592

SUPERCITY REALTY DEVELOPMENT CORPORATION
Statements of Changes in Equity
For the 3-month periods ended March 31, 2012 and 2011

	Authorized Shares	Issued and Outstanding Shares	Capital Stock	Additional Paid-in Capital	Retained Earnings(Deficit)	Total
Balance at January 1, 2012	115,000,000	110,000,000	P 110,000,000	P 1,509,641	(P 58,947,337)	P 52,562,304
Net Income for the quarter	-	-	-	-	745,307	745,307
Balance at March 31, 2012	**115,000,000**	**110,000,000**	**P 110,000,000**	**P 1,509,641**	**(P58,202,030)**	**P 53,307,611**
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 the quarter	-	-	-	-	(505,530)	(505,530)
Balance at March 31, 2011	115,000,000	110,000,000	P 110,000,000	P 1,509,641	(P47,104,126)	P 64,405,515

SUPERCITY REALTY DEVELOPMENT CORPORATION
Statements of Cash Flows
For the 3-month periods ended March 31, 2012 and 2011

	Jan - Mar 2012	Jan - Mar 2011
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	1,064,724	(722,185)
Adjustments for:		
Depreciation and amortization	456	914
Interest income	(12,548)	(10,350)
Operating income before working capital changes	1,052,632	(731,621)
Decrease (Increase) in trade and other receivables	2,668,258	(321,530)
Decrease (Increase) in held to maturity investment	-	2,007,440
Decrease (Increase) in prepayments and other current assets	609,825	(67,423)
Decrease (Increase) in other non-current assets	-	-
Increase (Decrease) in trade payables and other payables	(180,414)	1,050,892
Increase retirement benefit obligation	13,750	13,750
Cash Generated from (used in) Operations	4,164,051	1,951,508
Income tax expense (Cash paid for income taxes)	(319,417)	216,656
Net Cash From (Used in) Operating Activities	**3,844,634**	**2,168,164**
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	12,548	10,350
Net Cash From (Used in) Investing Activities	**12,548**	**10,350**
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments for Non-Interest-Bearing Loans	(4,355,076)	-
Net Cash From (Used in) Financing Activities	**(4,355,076)**	**-**
NET INCREASE (DECREASE) IN CASH	**(497,894)**	**2,178,514**
CASH AT BEGINNING OF YEAR	**3,744,240**	**811,259**
CASH AT END OF PERIOD	**3,246,346**	**2,989,773**

SUPERCITY REALTY DEVELOPMENT CORPORATION
Schedule of Aging of Accounts Receivable Trade - Net
As of March 31, 2012

Client	Current	1 - 30 days	31 - 60 days	61 - 90 days	Overdue	Total
Verdant Point (VPC)	2,403,743		5,480,591		46,794,363	54,678,697
Total	2,403,743	-	5,480,591	-	46,794,363	54,678,697

Item 1.5. Earnings Per Share

The Company's earnings per share is presented on the face of the Income Statements 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.

New Interpretations, Revisions and Amendments to PFRS

(a) Effective in 2011 that are Relevant to the Company

In 2011, the Company adopted the following amendment, interpretation and annual improvements to PFRS that are relevant to the Company and effective for financial statements for the annual period beginning on or after July 1, 2010 or January 1, 2011:

PAS 24 (Amendment)	:	Related Party Disclosure
Philippine Interpretations International Financial Reporting Interpretations Committee (IFRIC) 19	:	Extinguishing Financial Liabilities with Equity Instruments
Various Standards	:	2010 Annual Improvements to PFRS

Discussed below are relevant information about these interpretation, amended standards and annual improvements.

(i) PAS 24 (Amendment), *Related Party Disclosures* (effective from January 1, 2011). The amendment simplifies and clarifies the definition of a related party by eliminating inconsistencies in determining related party relationships. The amendment also provides partial exemption from the disclosure requirements for government-related entities to disclose details of all transactions with the government and other government-related entities. The adoption of this amendment did not result in any significant change on the Company's disclosures of related parties in its financial statements.

(ii) Philippine Interpretation IFRIC 19, *Extinguishing Financial Liabilities with Equity Instruments* (effective from July 1, 2010). This interpretation clarifies the accounting when an entity renegotiates the terms of a financial liability through issuance of equity instruments to extinguish all or part of the financial liability. These transactions are sometimes referred to as "debt for equity" exchanges or swaps. The interpretation requires the debtor to account for a financial liability which is extinguished by equity instruments as follows:

- the issue of equity instruments to a creditor to extinguish all or part of a financial liability is consideration paid in accordance with PAS 39, *Financial Instruments: Recognition and Measurement*;

- the entity measures the equity instruments issued at fair value, unless this cannot be reliably measured;

- if the fair value of the equity instruments cannot be reliably measured, then the fair value of the financial liability extinguished is used; and,

- the difference between the carrying amount of the financial liability extinguished and the consideration paid is recognized in profit or loss.

The adoption of the interpretation did not have a material effect on the Company's financial statements as it did not extinguish financial liabilities through equity swap during the year.

(iii) 2010 Annual Improvements to PFRS. Most of these amendments became effective for annual periods beginning on or after July 1, 2010 or January 1, 2011. Among those improvements, only the following amendments were identified to be relevant to the Company's financial statements but which did not have any material impact on its financial statements:

- PAS 1 (Amendment), *Presentation of Financial Statements: Clarification of Statement of Changes in Equity* (effective from July 1, 2010). The amendment clarifies that, for each component of equity, an entity may present an analysis of other comprehensive income either in the statement of changes in equity or in the notes to the financial statements. The Company does not have any other comprehensive income, thus, this amendment has no significant impact on the Company's financial statements.

- PFRS 7 (Amendment), *Financial Instruments: Clarification of Disclosures* (effective from January 1, 2011). The amendment clarifies the disclosure requirements which emphasize the interaction between quantitative and qualitative disclosures about the nature and extent of risks arising from financial instruments. It also amends the required disclosure of financial assets including the financial effect of collateral held as security. This amendment has no significant effect on the financial statements since the Company already provides adequate information in its financial statements in compliance with the disclosure requirements.

(b) Effective in 2011 that are not Relevant to the Company

The following amendments and improvements to PFRS are mandatory for accounting periods beginning on or after January 1, 2011 but are not relevant to the Company's financial statements:

PAS 32 (Amendment)	:	Financial Instruments: Presentation – Classification of Rights Issues
PFRS 1 (Amendments)	:	First-time Adoption of PFRS – Limited Exemption from PFRS 7 Comparative Disclosures
2010 Annual Improvements		
PAS 21 (Amendment)	:	The Effects of Changes in Foreign Exchange Rates
PAS 28 (Amendment)	:	Investment in Associates
PAS 31 (Amendment)	:	Interests in Joint Ventures
PAS 34 (Amendment)	:	Interim Financial Reporting – Significant Events and Transactions
PFRS 3 (Amendment)	:	Business Combinations
PFRS 7 (Amendment)	:	Financial Instruments: Disclosures – Clarification of Disclosures
IFRIC 13 (Amendment)	:	Customer Loyalty Programmes – Fair Value Award Credits

(c) Effective Subsequent to 2011 but not Adopted Early

There are new and amended PFRS that are effective for periods subsequent to 2011. Management has initially determined the following pronouncements, which the Company will apply in accordance with their transitional provisions, to be relevant to its financial statements:

(i) PFRS 7 (Amendment), *Financial Instruments: Disclosures – Transfers of Financial Assets* (effective from July 1, 2011). The amendment requires additional disclosures that will allow users of financial statements to understand the relationship between transferred financial assets that are not derecognized in their entirety and the associated liabilities; and, to evaluate the nature of, and risk associated with any continuing involvement of the reporting entity in financial assets that are derecognized in their entirety. The Company does not usually enter into this type of arrangement with regard to transfer of financial asset; hence, the amendment may not significantly change the Company's disclosures in its financial statements.

(ii) PAS 1 (Amendment), *Financial Statements Presentation – Presentation of Items of Other Comprehensive Income* (effective from July 1, 2012). The amendment requires an entity to group items presented in other comprehensive income into those that, in accordance with other PFRS: (a) will not be reclassified subsequently to profit or loss; and, (b) will be reclassified subsequently to profit or loss when specific conditions are met. The Company's management does not expect this amendment to have a material impact on the financial statements since the Company has no other comprehensive income items.

(iii) PFRS 13, *Fair Value Measurement* (effective from January 1, 2013). This standard aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across PFRS. The requirements do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards. The Company is yet to assess the impact of this new standard.

(iv) PFRS 9, *Financial Instruments: Classification and Measurement* (effective from January 1, 2015). This is the first part of a new standard on classification and measurement of financial assets and financial liabilities that will replace PAS 39 in its entirety. This chapter deals with two measurement categories for financial assets: amortized cost and fair value. All equity instruments will be measured at fair value while debt instruments will be measured at amortized cost only if the entity is holding it to collect contractual cash flows which represent payment of principal and interest. The accounting for embedded derivatives in host contracts that are financial assets is simplified by removing the requirement to consider whether or not they are closely related, and, in most arrangement, does not require separation from the host contract.

For liabilities, the standard retains most of the PAS 39 requirements which include amortized-cost accounting for most financial liabilities, with bifurcation of embedded derivatives. The main change is that, in case where the fair value option is taken for financial liabilities, the part of a fair value change due to an entity's own credit risk is recorded in other comprehensive income rather than in profit or loss, unless this creates an accounting mismatch.

To date, other chapters of PFRS 9 dealing with impairment methodology and hedge accounting are still being finalized.

The Company does not expect to implement and adopt PFRS 9 until its effective date or until all chapters of this new standard have been published. In addition, management is currently assessing the impact of PFRS 9 on the financial statements of the Company and is committed to conduct a comprehensive study of the potential impact of this standard to assess the impact of all changes.

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. However, for the first (1^{st}) quarter of the current year, the Company generated higher revenue since the land development contract awarded last year is on its full blast operation. For the 2^{nd} quarter, the Company's revenue will continue to increase for this land development project.

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 quarter 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 March 31, 2012, 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 March 31, 2012 that have not been reflected in the financial statements for the three (3)-month period covered January to March 31, 2012.

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, 2011.

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 March 31, 2012.

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)

Supercity Realty Development Corporation

Schedule B. Amounts Receivable from Directors, Officers, Employees, Related Parties and Principal Stockholders

As of March 31, 2012

Name and Designation of Debtor	Balance at Beginning of Period	Additions	Amounts Collected (2)	Current	Not Current	Balance at End Of Period
Related Parties:						
City and Life Property, Inc.	2,941,929	-	2,941,929	-	-	-
Prosperity Builders Resources	437,818	-	437,818	-	-	-
Supreme Housing Builders	1,692,254	-	1,692,254	-	-	-
Total	5,072,001	-	5,072,001	-	-	-

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

SUPERCITY REALTY DEVELOPMENT CORPORATION
Schedule D. Indebtedness to Unconsolidated Subsidiary and Related Parties
As of December March 31, 2012

Name of Designation of Debtor	Balance Beginning of Period	Additions	Amounts Collected (2)	Amounts Written off (3)	Current	Not Current	Balance at End Of Period
Extraordinary Dev. Corp.	5,072,001	756,170	5,072,001		756,170		756,170
Prosperity Builders Realty	39,245	-	39,245		-		-
Total	5,111,246	756,170	5,111,246	-	756,170	-	756,170

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 March 31, 2012

				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 P 78.96M as of March 31, 2012, 4.56% lower than the December 31, 2011 figure of P 82.74M. There was a minimal change on the total assets of the company since it has no unusual business transactions. The decrease was brought about by the decrease in cash balance and trade receivables accounts. Other accounts almost the same.

Property and Equipment

Property and equipment as of December 31, 2011 amounted to P 1.83K. It dropped to P1.37K as of March 31, 2012, a 25% 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 March 31, 2012 amounted to P 25.65M, a 14.98% decrease as compared to the December 31, 2011 balance of P 30.18M. The decrease was primarily brought by the decrease in due to related parties account for the payment thereof. However, there was a decrease in retention fees due to collection thereof.

Liquidity

The Company posted a current ratio of 3.59:1 as of March 31, 2012 lower than the 2.79:1 current ratio as of December 31, 2011. The slight decrease can be attributed to the recoupment of advances from customers taken from the company's collections from its clients.

Leverage

Debt-to-equity ratio as of March 31, 2012 was determined to be 0.48:1 lower than the 0.57:1 ratio as of December 31, 2011. The decrease was brought about by the decrease on the due to related parties account. However, the equity portion increased by the net income earned for the given period.

Results of Operation

Revenues

Revenues from contracts for 2012Q1 amounted to P 8.89M, 988.18% higher than the P 0.82M in 2011Q1. The increase can be attributed to the full blast operation for the land development project awarded to the Company last year. Moreover, contract revenues for the 2012Q1 were generated from the Eastwood Residences Phases 6 and 7 projects in Montalban, Rizal.

Gross Profit

Gross profit from construction contracts increased by 1,013.48% from P 0.16M in 2011Q1 to P1.80M in 2012Q1. On the other hand, gross profit ratio remains the same at 20.00%. Thus, the increase on the contract revenue for 2012Q1 resulted to higher gross profit.

Cost and Expenses

Costs and expenses for 2012Q1 amounted to P 7.83M, 405.66% higher than the P 1.55M in 2011Q1. Cost of services for 2012Q1 comprised 90.51% of the total costs and expenses. Cost of services increased by 981.96% from P 0.66M in 2011Q1 to P 7.09M in 2012Q1. The increase was primarily brought about by the increase in revenue generated in 2012Q1 since most of these costs are variable in nature.

For the total operating expenses, 2012Q1 amounted to 0.74M, 16.80% lower than the 2011Q1 of 0.89M. The decrease was primarily brought about by the lower taxes and professional fees incurred for the given quarter in 2012.

Operating Profit (Loss)

As a result of the foregoing, operating profit (loss) in 2012Q1 amounted to P 1.05M from (P 0.73M) in 2011Q1. Correspondingly, operating margin (loss) ratio increased from (89.72%) in 2011Q1 to 11.84% in 2012Q1. The increase can be attributed to the higher revenue generated by the Company in 2012Q1 as discussed under revenue above.

Other Income / Charges

No financing costs incurred in 2011Q1 and in 2012Q1 since there was no interest-bearing loans for the given quarter.

Other gains for the interest income increased from P 10.35K in 2011Q1 to P 12.55K in 2012Q1, the increase can be attributed to the higher interest earned in the 2012Q1.

Net Income (Loss)

As a result of the lower revenue this 2011Q1, net income increased from (P 0.51K) in 2011Q1 to P 745K in 2012Q1. This likewise resulted to the increase of net income (loss) ratio of (61.91%) in 2011Q1 to 8.39% in 2012Q1. Finally, this translated into earnings (loss) per share of P0.0068 in 2012Q1 from (P0.0046) in 2011Q1.

<u>Key Performance Indicators</u>

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 2012Q1, the Company posted an ROI of 0.68% compared to the 2011Q1 ROI of (0.0046%). The increase in ROI can be attributed to the higher revenue and net income 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 5,563 times in 2012Q1 higher than the 162 times in the same period of the year 2011Q1. The increase in the fixed assets turnover rate can be attributed to the higher revenue earned for 2012Q1.

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 March 31, 2012 was computed at 3.14:1 lower than the 2.79:1 ratio at the beginning of the year. The slight decrease can be attributed to the increase in the other payables and accrued expenses..

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 March 31, 2012 was determined to be 0.48:1 slightly lower than the 0.57:1 times as of December 31, 2011. The decrease was brought about by the decrease on the due to related parties and trade and other payables accounts. Likewise, the equity portion increased due to net income generated by the Company in 2012Q1.

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 1st quarter of the year 2012, 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* 31-Mar-12	31-Dec-11	Inc/(Dec) Amount	%	Remarks
Cash	3,246,346	3,744,240	(497,894)	-13%	Decrease due to payment for trade payables and of due to related parties accounts
Trade & other receivables	54,698,124	57,366,382	(2,668,258)	-5%	Decrease is attributed for the payment received on due from related parties
Property & equipment	1,369	1,825	(456)	-25%	Decrease pertains to the monthly depreciation expenses/
Total current assets	78,931,896	82,707,873	(3,775,977)	-5%	Decrease attributes for the payment received on due to related parties

Income Statement Items:

Account Title	For the Quarter Ending 03.31.12	03.31.11	Inc/(Dec) Amount	%	Remarks
Revenues	8,885,100	816,508	8,068,592	988%	Full blast of operation for the land development contract during the 2012Q1
Contract Cost	7,089,276	655,227	6,434,049	982%	The increase is caused by higher construction activities as reflected in the above revenue item since this item is variable in nature
Gross profit	1,795,824	161,281	1,634,543	1013%	Increase due to increase in revenue as described above
Administrative Expenses	562,794	705,225	(142,431)	-20%	The decrease was due to the lower taxes and professional fees incurred in 2012Q1
Operating Profit/(Loss)	1,052,176	(732,536)	(1,784,712)	244%	Increase due to increase in revenue as described above
Interest income	12,548	10,350	2,198	21%	Higher interest earned for 2012Q1 due to higher interest rate as compared to previous quarter
Income before tax	1,064,724	(722,186)	1,786,910	-247%	Incurred net income in 2012Q1 due to higher revenue as described above
Tax Expense	319,417	(216,656)	(536,073)	247%	Incurred positive tax expense due to net income incurred in 2012Q1
Net Income	745,307	(505,530)	1,250,837	-247%	Incurred net income in 2012Q1 due to higher revenue as described above

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 ....May 14, 2012