

COVER SHEET

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S.E.C. Registration Number

S	U	P	E	R	C	I	T	Y	R	E	A	L	T	Y	D	E	V	.	C	O	R	P	.				

(Company's Full Name)

2	/	F	C	S	P	B	U	I	L	D	I	N	G	1	7	3	E	D	S	A	B	R	G	Y	.	
W	A	C	K	W	A	C	K	M	A	N	D	A	L	U	Y	O	N	G	C	I	T	Y				

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

Enrique C. Cunanan

Contact Person

5328-3288

Company Telephone Number

1	2	3	1
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Month Day

Fiscal Year

Form 17-Q March 31, 2024

FORM TYPE

0	6	2	6
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Month Day

Annual Meeting

N/A

Secondary License Type, If Applicable

C	R	M
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Dept. Requiring this Doc.

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Amended Articles Number/Section

	3	6	4
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Total No. of Stockholders

Total Amount of Borrowings

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Domestic

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Foreign

To be accomplished by SEC Personnel concerned

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File Number

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Document I.D.

_____ Cashier

STAMPS

Remarks = pls. use black ink for scanning purposes

**SUPERCITY REALTY DEVELOPMENT
CORPORATION**

(Company's Full Name)

**CSP Building 173 EDSA,
Barangay Wack Wack,
Mandaluyong City**

(Company Address)

632) 5328-3288

(Telephone Number)

December 31

(Calendar Year Ending – Month & Day)

SEC Form 17-Q

(Form Type)

Amendment Designation (If Applicable)

March 31, 2024

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, 2024**
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
CSP Building 173 EDSA, Barangay Wack Wack, **1550**
Mandaluyong City
8. Issuer's telephone number, including area code **((632) 5328-3288**
9. Former name, former address and former fiscal year, if changed since last report
N/A
10. Securities registered pursuant to Sections 8 and 12 of the Code, or Sections 4 and 8 of the RSA

Title of each Class amount outstanding	Number of shares of common stock outstanding and of debt	
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 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 No

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

Yes No

SUPERCITY REALTY DEVELOPMENT CORPORATION
Statements of Financial Position
As of March 31, 2024 and December 31, 2023

	03/31/2024	<i>*Based on Audited FS 12/31/2023</i>
ASSETS		
CURRENT ASSETS		
Cash & cash equivalents	35,693,374	35,357,666
Trade & other receivables (Note 1)	18,242,588	21,479,963
Prepayments and other current assets (Note 2)	15,051,011	15,185,815
Total current assets	68,986,973	72,023,444
NON-CURRENT ASSETS		
Deferred tax assets	3,206,671	3,206,671
Total non-current assets	3,206,671	3,206,671
TOTAL ASSETS	72,193,644	75,230,115
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Trade and other payables (Note 3)	16,329,601	18,351,276
Provision for reworks	133,032	133,032
Total current liabilities	16,462,633	18,484,308
NON-CURRENT LIABILITIES		
Post-employment defined benefit obligation	120,833	120,833
Total Non-current Liabilities	120,833	120,833
Total Liabilities	16,583,466	18,605,141
EQUITY		
Capital stock	110,000,000	110,000,000
Additional paid-in capital	1,509,641	1,509,641
Revaluation Reserve	21,465	21,465
Retained earnings	(55,920,928)	(54,906,132)
Total equity	55,610,178	56,624,974
TOTAL LIABILITIES AND EQUITY	72,193,644	75,230,115

* December 31, 2023 figures were audited by Punongbayan & Araullo.

SUPERCITY REALTY DEVELOPMENT CORPORATION
Statements of Comprehensive Income
For the 3-month periods ended March 31, 2024 and 2023

Account Title	Jan - Mar 2024	Jan - Mar 2023
REVENUES	-	7,361,433
CONTRACT COSTS	-	6,238,760
GROSS PROFIT	-	1,122,673
OPERATING EXPENSES		
Administrative expenses (Note 4)	763,872	1,267,722
Other operating expenses (Note 5)	481,903	426,396
	1,245,775	1,694,118
OPERATING PROFIT/(LOSS)	(1,245,775)	(571,445)
OTHER INCOME (CHARGES)		
Other gains - net	230,979	6,541
	230,979	6,541
INCOME/(LOSS) BEFORE TAX	(1,014,796)	(564,904)
TAX EXPENSE	-	-
NET INCOME (LOSS)	(1,014,796)	(564,904)
Earning (Loss) Per Share		
Net Income	(1,014,796)	(564,904)
Shares Outstanding	110,000,000	110,000,000
Earning (Loss) per share	(0.0092)	(0.0051)

Note 1	As Of	
	03/31/2024	12/31/2023
Trade & other receivables		
Current:		
Contract receivable (net of impairment)	17,776,137	21,013,513
Advances to related parties	280,075	280,075
Advances to subcontractors-back charges	149,932	149,932
Others	36,443	36,443
	<u>18,242,588</u>	<u>21,479,963</u>

Note 2	As Of	
	03/31/2024	12/31/2023
Prepayments and other current assets		
Creditable Withholding tax	11,275,831	11,275,634
Advances to suppliers and subcontractors	816,571	938,943
Deferred input VAT	2,896,674	2,896,674
Prepaid Expenses	61,935	74,563
	<u>15,051,011</u>	<u>15,185,815</u>

Note 3	As Of	
	03/31/2024	12/31/2023
Trade and other payables		
Deferred output valued-added taxes	4,490,323	4,491,385
Advances from customers	9,736,410	9,736,410
Retention fees	532,985	2,940,460
Trade payables	1,216,814	1,052,533
Output VAT	305,811	-
Other payables and accrued expenses	47,258	130,488
Total	<u>16,329,601</u>	<u>18,351,276</u>

Note 4	For the Quarter Ending	
	03/31/2024	03/31/2023
Administrative Expenses:		
Salaries and employee benefits	207,143	263,347
Taxes and licenses	150,859	451,505
Rent Expense	31,037	31,037
Professional fees	374,833	521,833
	<u>763,872</u>	<u>1,267,722</u>

Note 5	For the Quarter Ending	
	03/31/2024	03/31/2023
Other Operating Expenses:		
Subscription	274,879	276,870
Communication, Light and water	10,212	9,217
Stationery and supplies	4,698	8,811
Miscellaneous	192,114	131,498
	<u>481,903</u>	<u>426,396</u>

SUPERCITY REALTY DEVELOPMENT CORPORATION
Statements of Changes in Equity
For the 3-month periods ended March 31, 2024 and 2023

	Capital Stock	Additional Paid-in Capital	Retained Earnings(Deficit)	Total
Balance at January 1, 2024	P 110,000,000	P 1,509,641	(P 54,906,132)	P 56,624,974
Net Income/(loss) for the quarter	-	-	(1,014,796)	(1,014,796)
Balance at March 31, 2024	P 110,000,000	P 1,509,641	(P55,920,928)	P 55,610,178
Balance at January 1, 2023	P 110,000,000	P 1,509,641	(P 53,731,125)	P 57,799,981
Net Income/(loss) for the quarter	-	-	(564,904)	(564,904)
Balance at March 31, 2023	P 110,000,000	P 1,509,641	(P54,296,029)	P 57,235,077

SUPERCITY REALTY DEVELOPMENT CORPORATION
Statements of Cash Flows
For the 3-month periods ended March 31, 2024 and 2023

	Jan - March 2024	Jan - March 2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	(1,014,796)	(564,904)
Adjustments for:		
Interest income	(230,979)	(6,541)
Operating income before working capital changes	(1,245,775)	(571,445)
Decrease (Increase) in trade and other receivables	3,237,375	3,248,580
Decrease (Increase) in prepayments and other current assets	134,804	1,958,620
Increase (Decrease) in trade payables and other payables	(2,021,675)	(4,077,533)
Cash Generated from (used in) Operations	104,729	558,222
Income tax expense (Cash paid for income taxes)	-	-
Net Cash From (Used in) Operating Activities	104,729	558,222
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	230,979	6,541
Net Cash From (Used in) Investing Activities	230,979	6,541
NET INCREASE (DECREASE) IN CASH	335,708	564,763
CASH AT BEGINNING OF YEAR	35,357,666	32,806,653
CASH AT END OF PERIOD	35,693,374	33,371,416

SUPERCITY REALTY DEVELOPMENT CORPORATION
Schedule of Aging of Accounts Receivable Trade
As of March 31, 2024

Client	Current	1 - 30 days	31 - 60 days	61 - 90 days	Overdue	Total
Earth+Style (ESC)	-				4,216	4,216
Cenqhomes	-	-	1,901,939	15,869,982	-	17,771,921
Total	-	-	1,901,939	15,869,982	4,216	17,776,137

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 Philippine Financial Reporting Standards (PFRS). PFRS are adopted by the Financial Reporting Standards Council (FRSC) from the pronouncements issued by the International Accounting Standards Board (IASB).

The financial statements have been prepared using the measurement bases specified by PFRS for each type of asset, liability, income and expenses. The measurement bases are more fully described in the accounting policies that follow:

NEW INTERPRETATIONS, REVISIONS AND AMENDMENTS TO PFRS

(a) *Effective in 2023 that are Relevant to the Company*

The Company adopted for the first time the following amendments which are mandatorily effective for annual periods beginning on or after January 1, 2023:

- PAS 1 and PFRS Practice Statement 2 (Amendments): Presentation of Financial Statements – Disclosure of Accounting Policies
- PAS 8 (Amendments) : Definition of Accounting Estimates

PAS 12 (Amendments) : Deferred Tax Related to Assets and Liabilities from a Single Transaction

Discussed below and in the succeeding page are the relevant information about these pronouncements.

(i) PAS 1 and PFRS Practice Statement 2 (Amendments), Presentation of Financial Statements – Disclosure of Accounting Policies.

The amendments replaced the requirement for entities to disclose their significant accounting policies with the requirement to disclose their material accounting policy information. The amendments also include guidance to help entities apply the definition of material in making decisions about accounting policy disclosures. The amendments clarify that accounting policy information may be material because of its nature, even if the related amounts are immaterial, that accounting policy information is material if users of an entity's financial statements would need it to understand other material information in the financial statements and if an entity discloses immaterial accounting policy information, such information shall not obscure material accounting policy information.

(ii) PAS 8 (Amendments), Definition of Accounting Estimates.

The amendments introduced a new definition of accounting estimate which is a monetary amount in the financial statements that are subject to measurement uncertainty. It also clarifies that a change in accounting estimate that results from new information or new developments is not a correction of an error. In addition, the effects of a change in an input or a measurement technique used to develop an accounting estimate are changes in accounting estimates if they do not result from the correction of prior period errors. The application of these amendments had no significant impact on the Company's financial statements

(iii) PAS 12 (Amendments), Deferred Tax Related to Assets and Liabilities from a Single Transaction.

The amendments narrow the scope of the initial recognition exception under PAS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences. The amendments also clarify that where payments that settle a liability are deductible for tax purposes, it is a matter of judgment (having considered the applicable tax law) whether such deductions are attributable for tax purposes to the liability recognized in the financial statements (and interest expense) or to the related asset component (and interest expense). Management assessed that the application of such amendments had no significant impact on the Company's financial statements

(b) *Effective Subsequent to 2023 that is not Relevant to the Company*

Among the amendments and annual improvements to PFRS which are mandatorily effective for annual periods beginning on or after January 1, 2023, the amendments to PAS 12, International Tax Reform – Pillar Two Model Rules, are not relevant to the Company's financial statements.

2. The financial statements are presented in accordance with Philippine Accounting Standard (PAS) 1, *Presentation of Financial Statement*. The Company presents all items of income and expenses in a single statement of comprehensive income.
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 cyclicity of interim operations

For the past few years, the Company's construction activities are sluggish during the first (1st) quarter. It peaks starting on the summer months, that is, during the second (2nd) to the third (3rd) 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 quarter of the current year, the Company had no revenues generated from construction activities since new project contracts are still under negotiation.

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, 2024, 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, 2024 that have not been reflected in the financial statements for the three (3)-month period covered January to March 31, 2024.

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, 2023.

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, 2024.

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

Schedule A – Financial Assets (Financial Assets at Amortized Cost)

As of March 31, 2024
(Amounts in Philippine Pesos)

Description of Each Issue	Amount Shown in the Statement of Financial Position	Income Received and Accrued
Cash	35,693,374	230,979
Receivables	18,242,588	
Total	53,935,962	230,979

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

Name and Designation of Debtor	As of March 31, 2024					Balance at End Of Period
	Balance at Beginning of Period	Additions	Amounts Collected (2)	Current	Not Current	
Related Parties: City and Life Property, Inc.	107,511	-	-	107,511	-	107,511
Extraordinary Dev. Corp	172,564	-	-	172,564	-	172,564
Total	280,075	-	-	280,075	-	280,075

Schedule C – Amounts Receivable from Related Parties which are Eliminated during the Consolidation of Financial Statements

The Company has no Amounts Receivable from Related Parties which are Eliminated during the Consolidation of Financial Statements. Thus, the schedule is omitted.

Schedule D – Long-term Debt

The Company has no Long-term Debt. Thus, the schedule is omitted.

Schedule E – Indebtedness to Related Parties (Long-term Loans from Related Companies)

The Company has no Indebtedness to Related Parties (Long-term Loans from Related Companies). Thus, the schedule is omitted.

Schedule F – 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, 2024

Title of Issue	No. of shares authorized	No. of shares issued and outstanding	No. of shares reserved for options, warrants, conversion and other rights	No. of shares held by		
				Related parties	Directors, officers and employees	Others
Common	155,000,000	110,000,000	-	-	51,220,000	58,780,000

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

Summary of Financial Soundness Indicators

As at March 31, 2024 and December 31, 2023

Financial Soundness Indicators	Formula	03/31/2024	12/31/2023
Liquidity:			
Current Ratio	Current Assets/Current Liability	4.19 : 1	3.90 : 1
Solvency:			
Debt-to-Equity Ratio	Total Liabilities/Total Equity	0.30 : 1	0.33 : 1
Asset-to-equity:			
Asset-to-Equity ratio	Total Assets/Total Equity	1.30 : 1	1.38 : 1
Interest-rate-coverage:			
*Interest-rate-coverage ratio	Profit Before Tax/Finance Costs	n/a	n/a
Profitability:			
Return-on-investment	Net Income/Average Capital Stock	-0.92%	-0.51%

*The Company has no existing interest-bearing loans as of the given period.

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 72.19M as of March 31, 2024, 4.04% lower than the December 31, 2023 figure of P 75.23M. There was a decrease on the total assets of the company due to the decrease in trade receivables and on the prepayments and other current asset accounts.

Property and Equipment

Property and equipment as of December 31, 2023 were fully depreciated. The Company employs subcontractors that can provide the necessary equipment.

Total Liabilities

The Company's total liabilities as of March 31, 2024, amounted to P 16.58M, a 10.87% decrease as compared to the December 31, 2023 balance of P 18.61M. The decrease was primarily brought by the decrease in advances from customers and to the trade and other payable accounts.

Liquidity

The Company posted a current ratio of 4.19:1 as of March 31, 2024, higher than the 3.90:1 current ratio as of December 31, 2023. The increase can be attributed to the decrease in trade and other payable accounts. Likewise, the trade and other receivable accounts also decreased.

Leverage

Debt-to-equity ratio as of March 31, 2024, was determined to be 0.30:1 lower than the 0.33:1 ratio as of December 31, 2023. The decrease was brought about by the decrease in the trade and other payable accounts. Likewise, the equity account decreased due to the net loss incurred during the given period.

Results of Operation

Revenues

The Company had no revenues generated from its construction activities for 2024Q1 as compared to P 7.36M, a 100% lower in 2023Q1. New construction projects for 2024 are still under negotiation. Contract revenues for the 2023Q1 were generated from the Housing Development projects in Tierra Verde Residences Phase 5 located in Carmona, Cavite.

Gross Profit

Gross profit from construction contracts decreased from P1.12M in 2023Q1 to nil in 2024Q1. No revenue from construction activities generated in 2024Q4 as the new construction projects for 2024 are still under negotiation.

Cost and Expenses

Costs and expenses for 2024Q1 amounted to P 1.25M, 537% lower than the P 7.93M in 2023Q1. Cost of services decreased by 100% from P 6.24M in 2023Q1 to nil in 2024Q1. The decrease was primarily brought about by the no revenue generated from construction activities in 2024Q1 since most of these costs are variable in nature.

For the total operating expenses, 2024Q1 amounted to P1.25M, 26.49% lower than 2023Q1 of P1.69M. The decrease was primarily brought about by the decrease in taxes and licenses and other administrative expenses for the given quarter in 2024.

Operating Profit (Loss)

As a result of the foregoing, operating profit (loss) in 2024Q1 amounted to (P1.01M) from (P 0.56M) in 2023Q1. The increase in operating profit (loss) can be attributed to the no revenue generated in 2024Q1 as discussed under the revenues section above.

Other Income / Charges

No financing costs incurred in 2024Q1 and in 2023Q1 since there was no interest-bearing loans for the given quarter. Other income pertains to interest earned by the Company from its bank deposits and money market placement.

Net Income (Loss)

As the Company had no revenue generated from construction activities in 2024Q4, net income (loss) increased from (0.56M) in 2023Q1 to (P1.01M) in 2024Q1. Finally, this translated into higher earnings (loss) per share from (P0.0051) in 2023Q1 to (P0.0092) in 2024Q1.

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 2024Q1, the Company posted an ROI of (0.92%) compared to the 2023Q1 ROI of (0.51%). The increase in negative ROI can be attributed to the no revenue generated from construction activities in 2024Q1. Operating expenses decreased for the given period in 2024Q1.

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. However, in 2023Q1 and 2024Q1, the fixed assets were fully depreciated.

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

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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, 2024 was computed at 4.19:1 higher than the 3.90:1 ratio at the beginning of the year. The increase can be attributed to the decrease in trade and payable accounts in 2024Q1. Likewise, the trade and other receivable accounts 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 March 31, 2024 was determined to be 0.30:1 lower than the 0.33:1 as of December 31, 2023. The decrease was brought about by the decrease in trade and other payables accounts.

Return on Assets Ratio (ROA)

The ROA is an indicator of how profitable a company is relative to its total assets. ROA gives an idea as to how efficient management is at using its assets to generate earnings and is calculated by dividing the Company's net profit by its average assets.

For 2024Q1, the Company posted an ROA of (1.38%) compared to the 2023Q1 ROA of (0.67%). The increase in negative ROA can be attributed to no revenue generated from construction activities in 2024Q1 since new construction contracts for 2024 are still under negotiation..

Business Plans and Future Prospects:

It has been the thrust of the Company to be a business partner of Real Estate Developers and as such it concentrates on serving the needs of its major clients namely: CenqHomes Development Corporation, Acerhomes Development Corporation, Earth+Style Corporation, One Asia Development Corporation, Kaiser Realty Development Corporation, Earth Aspire Corporation, Earth Prosper Corporation, and Verdantpoint Development Corporation. These are the eight (8) major clients which account for the majority of the Company's revenues for the past years.

As a matter of corporate strategy, the Company has positioned itself and will continue to serve institutional or corporate clients rather than individual homebuyers in order to leverage on economies of scale for its construction projects. The Company also focuses on the construction of horizontal residential house and land development works for residential subdivisions. Its primary markets are the real estate developers in the Philippines and has no plans of getting into the international market.

For the 1st quarter of 2024, the Company has no revenues generated from construction activities. New project contracts for 2024 are still under negotiation.

The company will continue to improve its modern construction methodologies and will continue to offer its services at the lowest amount with the required quality of service to its clients.

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 2024, the Company had no revenues generated from construction activities since new projects for 2024 are still under negotiation. 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		Inc/(Dec)		Remarks
	03/31/2024	12/31/2023	Amount	%	
Trade and other receivables	18,242,588	21,479,963	(3,237,375)	-15%	Decrease was brought about by the decrease in accounts receivable trade. Several contracts were collected in 2024Q1
Trade and other payable	16,329,601	18,351,276	(2,021,675)	-11%	The decrease pertains the decrease in trade payables and retention fees payable accounts
Total Current Liabilities	16,462,633	18,484,308	(2,021,675)	-11%	The decrease pertains the decrease in trade payables and retention fees payable accounts
Total Liabilities	16,583,466	18,605,141	(2,021,675)	-11%	The decrease pertains the decrease in trade payables and retention fees payable accounts

Income Statement Items:

Account Title	For the Quarter Ending		Inc/(Dec)		Remarks
	03/31/2024	03/31/2023	Amount	%	
Revenues	-	7,361,433	(7,361,433)	-100%	The Company had no revenue generated from its construction activities for the 2024Q1. New projects for 2024 are still under negotiation.
Contract Cost	0	6,238,760	(6,238,760)	-100%	No direct costs incurred since no revenue generated as discussed in the revenues section above
Administrative Expenses	763,872	1,267,722	(503,850)	-40%	The decrease in 2024Q1 was due to the decrease in taxes and professional fees incurred in the given quarter in 2024.
Other operating expenses	481,903	426,396	55,507	13%	The increase was brought about by the increase in penalties and other miscellaneous expenses accounts incurred in 2024Q1.
Operating Profit/(Loss)	(1,245,775)	(571,445)	(674,330)	118%	Increase on operating loss was due to the no revenue generated in 2024Q1 as discussed in the revenues section above
Other gains - net	230,979	6,541	224,438	3431%	Increase in 2024Q1 was due to the interest earned from the money market placement.
Income (loss) before tax	(1,014,796)	(564,904)	(449,892)	80%	Increase on loss before tax was due to the no revenue generated in 2024Q1 since new projects for 2024 are still under negotiation
Net Income (loss)	(1,014,796)	(564,904)	(449,892)	80%	Increase in net loss was due to the no revenue generated in 2024Q1 since new projects for 2024 are still under negotiation.

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

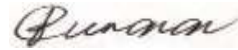
Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Issuer **SUPERCITY REALTY DEVELOPMENT CORPORATION**

Date.....

Principal Financial/Accounting Officer/Controller

Signature and Title _____



MR. ENRIQUE C. CUNANAN
ADGM-Finance & Admin

DateMay 14, 2024