



ANGLO PHILIPPINE HOLDINGS CORPORATION

AN INFRASTRUCTURE AND PROPERTY DEVELOPMENT COMPANY

January 31, 2011

Disclosure Department

4/F Philippine Stock Exchange, Inc.
PSE Center, Exchange Road
Ortigas Center, Pasig City

Attention : **Janet A. Encarnacion**
Head, Disclosure Department

Gentlemen:

Please find attached Corporate Governance Guidelines: Disclosure Survey of Anglo Philippine Holdings Corporation, in compliance with the Memo No. 2010-0574 of the Philippine Stock Exchange, Inc.

Thank you.

Very truly yours,

ADRIAN S. ARIAS

Executive Vice President/
Asst. Corporate Secretary

"Helping Build the Filipino Future"

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**THE PHILIPPINE STOCK
EXCHANGE, INC.**

**Corporate Governance Guidelines
for
Listed Companies
Disclosure Template**

	COMPLY	EXPLAIN
Guideline No. 1: DEVELOPS AND EXECUTES A SOUND BUSINESS STRATEGY		
1.1 Have a clearly defined vision, mission and core values.	Yes	The Company's vision, mission and core values are stated in its annual reports and website http://www.anglophil.com
1.2 Have a well developed business strategy.	Yes	Annually, the Company's December Board meeting is reserved for evaluation of past year's performance and discussion/formulation of business strategy for the succeeding years.
1.3 Have a strategy execution process that facilitates effective performance management, and is attuned to the company's business environment, management style and culture.	Yes	The business plans developed during the December Board meetings include strategy and benchmarks to determine achievement of goals against given set objectives for the succeeding years.
1.4 Have its board continually engaged in discussions of strategic business issues.	Yes	The Board meets regularly to discuss strategic business issues.
Guideline No. 2: ESTABLISHES A WELL-STRUCTURED AND FUNCTIONING BOARD		
2.1. Have a board composed of directors of proven competence and integrity.	Yes	The qualifications of the Company's directors is compliant with the criteria set by the Corporation Code, the Securities Regulation Code, and the Company's Corporate Governance Manual. The qualifications of each director are set forth in the Company's SEC Form 17-A annual reports and Information Statement sent to stockholders annually.
2.2. Be lead by a chairman who shall ensure that the board functions in an effective and collegial manner.	Yes	The Chairman's experience and qualifications ensure that the board functions in an effective and collegial manner.
2.3 Have at least three (3) or thirty percent (30%) of its directors as independent directors.	No	The Company has two (2) independent directors which constitute 20% of the Board, as required under the Revised Code of Corporate Governance, SEC Memo Circular No. 6.
2.4 Have in place written manuals, guidelines and issuances that outline procedures and processes.	Yes	The Company has its Revised Manual on Corporate Governance.
2.5 Have Audit, Risk, Governance and Nomination & Election Committees of the board.	Yes	The Board has constituted an Audit Committee

		(Audit, Risk and Governance), a Nomination & Election committee and a Compensation & Remuneration Committee headed by independent directors.
2.6	Have its Chairman and CEO positions held separately by individuals who are not related to each other.	No The positions of Chairman and CEO are unified but proper checks and balances were laid down to ensure that the Board gets the benefit of independent views and perspective.
2.7	Have a director nomination and election process that ensures that all shareholders are given the opportunity to nominate and elect directors individually based on the number of shares voted.	Yes The Company has a director nomination and election process that is implemented every annual general meeting (AGM) which ensures that all shareholders are given the opportunity to nominate and elect directors individually based on the number of shares voted.
2.8	Have in place a formal board and director development program.	No A director may undergo a development program upon written request with the Company.
2.9	Have a corporate secretary.	Yes
2.10	Have no shareholder agreements, by-laws provisions, or other arrangements that constrains the directors' ability to vote independently.	Yes
Guideline No. 3: MAINTAINS A ROBUST INTERNAL AUDIT AND CONTROL SYSTEM		
3.1	Establish the internal audit function as a separate unit in the company which would be overseen at the Board level.	Yes The Audit Committee constituted by the Board oversees the internal audit of the Company. The Audit Committee reports directly to the Board.
3.2	Have a comprehensive enterprise-wide compliance program that is annually reviewed.	Yes The Company has its Revised Manual on Corporate Governance.
3.3	Institutionalize quality service programs for the internal audit function.	Yes The Audit Committee sets the internal auditing guidelines and procedures based on existing auditing standards.
3.4	Have in place a mechanism that allows employees, suppliers and other stakeholders to raise valid issues.	Yes Regular staff meetings are held to enable employees to voice their issues and concerns to Management. Stakeholders can raise valid issues during AGMs. The Company has no suppliers as it undertakes its projects through joint venture consortia which prescribe rules and procedure for procurement.
3.5	Have the Chief Executive Officer and Chief Audit Executive attest in writing, at least	No The Company's financial statements are endorsed

	annually, that a sound internal audit, control and compliance system is in place and working effectively.		by the audit committee and the internal auditor to the Board for approval but no formal attestation is made by the CEO and the internal auditor.
Guideline No. 4: RECOGNIZES AND MANAGES ITS ENTERPRISE RISKS			
4.1	Have its board oversee the company's risk management function.	Yes	See Notes to Financial Statements included in the Company's Annual Reports and Quarterly Reports.
4.2	Have a formal risk management policy that guides the company's risk management and compliance processes and procedures.	Yes	See Notes to Financial Statements included in the Company's Annual Reports and Quarterly Reports.
4.3	Design and undertake its Enterprise Risk Management (ERM) activities on the basis of, or in accordance with, internationally recognized frameworks such as but not limited to, COSO, (The Committee of Sponsoring Organizations of the Treadway Commission) I and II.	Yes	We have adopted the COSO Framework effective January 2011.
4.4	Have a unit at the management level, headed by a Risk Management Officer (RMO).	Yes	The VP-Finance & Administration is responsible for risk management functions.
4.5	Disclose sufficient information about its risk management procedures and processes as well as the key risks the company is currently facing including how these are being managed.	Yes	See Notes to Financial Statements included in the Company's Annual Reports and Quarterly Reports.
4.6	Seek external technical support in risk management when such competence is not available internally.	Yes	The external auditor has available risk management services that may be engaged by the Company If needed.
Guideline No. 5: ENSURES THE INTEGRITY OF FINANCIAL REPORTS AS WELL AS ITS EXTERNAL AUDITING FUNCTION			
5.1	Have the Board Audit Committee approve all non-audit services conducted by the external auditor. The Committee should ensure that the non-audit fees do not outweigh the fees earned from the external audit.	Yes	The Audit Committee approves any non-audit services that may be rendered by the external auditor. However, the Company has only engaged the services of external auditor for audit and review of annual financial statements.
5.2	Ensure that the external auditor is credible, competent, and should have the ability to understand complex related party transactions, its counterparties, and valuations of such transactions.	Yes	SyCip Gorres Velayo & Co. is the Company's external auditor.
5.3	Ensure that the external auditor has adequate quality control procedures.	Yes	Prior to any audit, the Company's external auditor briefs the Company on its audit procedures and controls.
5.4	Disclose relevant information on the external auditors.	Yes	See the Company's Audited Financial Statements

		and SEC Form 20-IS.
5.5	Ensures that the external audit firm is selected on the basis of a fair and transparent tender process.	Yes The election of external auditor is done during AGMs and all stockholders have the right to nominate and vote for the external auditor of their choice.
5.6	Have its audit committee conduct regular meetings and dialogues with the external audit team without anyone from management present.	Yes
5.7	Have the financial reports attested to by the Chief Executive Officer and Chief Financial Officer.	Yes
5.8	Have a policy of rotating the lead audit partner every five years.	Yes The Company adopts the practice of rotating the lead audit partner every five (5) years in compliance with SRC Rule 68 paragraph 3(b)(iv) (Rotation of External auditors).
Guideline No. 6: RESPECTS AND PROTECTS THE RIGHTS OF ITS SHAREHOLDERS, PARTICULARLY THOSE THAT BELONG TO THE MINORITY OR NON- CONTROLLING GROUP		
6.1	Adopt the principle of “one share, one vote.”	Yes The Company’s By-Laws, SEC Form 20-1S, and proxy forms specifically state that each shareholder is entitled to one vote per share held.
6.2	Ensure that all shareholders of the same class are treated equally with respect to voting rights, subscription rights and transfer rights.	Yes The Company has only one class of shares – common shares
6.3	Have an effective, secure and efficient voting system.	Yes Voting during AGMs is usually done viva voce or by the raising of hands, unless voting by ballot is specifically requested. The Company has ballots and ballot boxes ready for use every AGM.
6.4	Have effective shareholder voting mechanisms such as super majority or “majority of minority” requirements to protect minority shareholders against actions of controlling shareholders.	Yes The Company follows the provisions of the Corporation Code on shareholder voting.
6.5	Provide all shareholders with the notice and agenda of the annual general meeting (AGM) at least thirty (30) days before a regular meeting and twenty (20) days before a special meeting.	Yes Although the Company’s By-Laws require only a 15-day prior notice of stockholders’ meetings, in practice the Company consistently observes the 30-day prior notice rule.
6.6	Allow shareholders to call a special shareholders meeting, submit a proposal for consideration at the AGM or the special meeting, and ensure the attendance of the external auditor and other relevant individuals to answer shareholder questions in such meetings.	Yes The Company respects the right of shareholders to call for a special stockholders’ meeting either upon request with the Company or the SEC. Shareholders may submit any proposal for

		consideration at any stockholders' meeting. The external auditor and other resource persons of the Company are required to attend all stockholders' meetings and this so stated in the Company's SEC Form 20-IS.
6.7	Ensure that all relevant questions during the AGM are answered.	Yes An open forum is part of the AGM's agenda and is conducted during AGMs to allow shareholders to ask questions and raise issues and the Company or its resource persons to answer them.
6.8	Have clearly articulated and enforceable policies with respect to treatment of minority shareholders.	Yes The Company complies with all minority protection requirements of the Corporation Code, Securities Regulation Code and Revised Rules on Corporate Governance.
6.9	Avoid anti-takeover measures or similar devices that may entrench management or the existing controlling shareholder group.	No The Company's articles of incorporation contain a denial of the pre-emptive right of stockholders to subscribe to new issuances of capital stock.
6.10	Provide all shareholders with accurate and timely information regarding the number of shares of all classes held by controlling shareholders and their affiliates.	Yes See the Company's Quarterly Public Ownership Report and Top 100 Shareholders regularly filed with the PSE and SEC.
6.11	Have a communications strategy to promote effective communication with shareholders.	Yes All regular reports and notices of the Company are disclosed with the PSE/SEC and posted in the Company's website: www.anglophil.com
6.12	Have at least thirty percent (30%) public float to increase liquidity in the market.	Yes As of December 31, 2010 the Company's public float is 40%.
6.13	Have a transparent dividend policy.	No The Company's has no fixed dividend policy but endeavors to declare and pay dividends based on availability of retained earnings.
Guideline No. 7: ADOPTS AND IMPLEMENTS AN INTERNATIONALLY-ACCEPTED DISCLOSURE AND TRANSPARENCY REGIME		
7.1	Have written policies and procedures designed to ensure compliance with the PSE and SEC disclosure rules, as well as other disclosure requirements under existing laws and regulations.	Yes See the Company's Revised Corporate Governance Manual
7.2	Disclose the existence, justification, and details on shareholders agreements, voting trust agreements, confidentiality agreements, and such other agreements that may impact on the control, ownership, and strategic direction of the company.	Yes However, there have been no shareholders agreements, voting trust agreements, confidentiality agreements, and such other

CORPORATE GOVERNANCE GUIDELINES: DISCLOSURE SURVEY

Company Name: ANGLO PHILIPPINE HOLDINGS CORPORATION

Date: 01/28/11

		agreements that may impact on the control, ownership, and strategic direction of the Company to date.
7.3	Disclose its director and executive compensation policy.	Yes See the Company's SEC Form 17-A (Annual Report) and SEC Form 20-IS (Information Statement).
7.4	Disclose names of groups or individuals who hold 5% or more ownership interest in the company, significant cross-shareholding relationship and cross guarantees, as well as the nature of the company's other companies if it belongs to a corporate group.	Yes See the Company's SEC Form 17-A (Annual Report), SEC Form 20-IS (Information Statement) and Quarterly Public Ownership Report.
7.5	Disclose annual and quarterly consolidated reports, cash flow statements and special audit revisions. Consolidated financial statements shall be published within 90 days from the end of the financial year, while interim reports shall be published within 45 days from the end of the reporting period.	Yes See the Company's SEC Form 17-A (Annual Report), SEC Form 17-Q (Quarterly Report), SEC Form 20-IS (Information Statement) and Audited Financial Statements.
7.6	Disclose to shareholders and the Exchange any changes to its corporate governance manual and practices, and the extent to which such practices conform to the SEC and PSE CG Guidelines.	Yes The Company's Corporate Governance Manual has been revised in accordance with the guidelines of SEC Memo Circular No. 6, series of 2009.
7.7	Publish and/or deliver to its shareholders in a timely fashion all information and materials relevant to corporate actions that require shareholder approval.	Yes All materials required for any stockholders' meeting, including notice, agenda, information statement, annual report/quarterly report, audited financial statements and proxy forms, are sent by mail or delivered by messengerial service to stockholders 30 days prior to the date of any stockholders' meeting.
7.8	Disclose the trading of the corporation's shares by directors, officers (or persons performing similar functions) and controlling shareholders. This shall also include the disclosure of the company's purchase of its shares from the market (e.g share buy-back program).	Yes See the Company's SEC Form 23-B filings and disclosures regarding the Company's share buy-back program.
7.9	Disclose in its annual report the principal risks to minority shareholders associated with the identity of the company's controlling shareholders; the degree of ownership concentration; cross-holdings among company affiliates; and any imbalances between the controlling shareholders' voting power and overall equity position in the company.	Yes The Company's annual report contains a discussion on the risks of investing in the Company, as well as the identity of controlling shareholders, degree of ownership concentration, and cross-holdings among affiliates. There is no imbalance between the controlling shareholders' voting power and overall equity position in the Company.

Guideline No. 8: RESPECTS AND PROTECTS THE RIGHTS AND INTERESTS OF EMPLOYEES, COMMUNITY, ENVIRONMENT, AND OTHER STAKEHOLDERS		
8.1	Establish and disclose a clear policy statement that articulates the company's recognition and protection of the rights and interests of key stakeholders specifically its employees, suppliers & customers, creditors, as well the community, environment and other key stakeholder groups.	Yes See the Company's Vision/Mission Statement in its Annual Reports and website http://www.anglophil.com
8.2	Have in place a workplace development program.	Yes Employees are encouraged to undergo further training and development.
8.3	Have in place a merit-based performance incentive mechanism such as an employee stock option plan (ESOP) or any such scheme that awards and incentivizes employees, at the same time aligns their interests with those of the shareholders.	Yes The Company has no ESOP but current employment benefits offers long-term incentives to employees.
8.4	Have in place a community involvement program.	Yes The Company supports community involvement programs by way of donations.
8.5	Have in place an environment-related program.	Yes The Company observes all environmental laws and regulations applicable to the conduct of its business.
8.6	Have clear policies that guide the company in its dealing with its suppliers, customers, creditors, analysts, market intermediaries and other market participants.	Yes See the Company's Revised Corporate Governance Manual.
Guideline No. 9: DOES NOT ENGAGE IN ABUSIVE RELATED-PARTY TRANSACTIONS AND INSIDER TRADING		
9.1	Develop and disclose a policy governing the company's transactions with related parties.	Yes All related transactions are disclosed in the Company's annual/quarterly reports filed with the PSE/SEC.
9.2	Clearly define the thresholds for disclosure and approval for RPTs and categorize such transactions according to those that are considered <i>de minimis</i> or transactions that need not be reported or announced, those that need to be disclosed, and those that need prior shareholder approval. The aggregate amount of RPT within any twelve (12) month period should be considered for purposes of applying the thresholds for disclosure and approval.	Yes The guidelines to be observed in RPTs are set by the Board of Directors.
9.3	Establish a voting system whereby a majority of non-related party shareholders approve specific types of related party transactions in shareholders meetings.	No Where it is required under the Corporation Code to submit corporate matters to stockholders for approval and such matters are RPTs, the related parties involved voluntarily inhibit themselves from voting on the matter. Similarly, at the Board level, directors voluntarily inhibit themselves from

		voting on RPTs where they are the parties involved.
9.4	Have its independent directors or audit committee play an important role in reviewing significant RPTs.	Yes Independent directors directly handle the examination and evaluation of RPTs and the Audit Committee submits the same to the Board for approval.
9.5	Be transparent and consistent in reporting its RPTs. A summary of such transactions shall be published in the company's annual report.	Yes See the Company's Notes to Financial Statements in its Audited Financial Statements and Annual Reports.
9.6	Have a clear policy in dealing with material non-public information by company insiders.	Yes See the Company's Revised Corporate Governance Manual
9.7	Have a clear policy and practice of full and timely disclosure to shareholders of all material transactions with affiliates of the controlling shareholders, directors or management.	Yes All material transactions with affiliates of the controlling shareholders, directors or management are duly and timely disclosed to the PSE and SEC, as required under the Revised Disclosure Rules.
Guideline No. 10: DEVELOPS AND NURTURES A CULTURE OF ETHICS, COMPLIANCE, & ENFORCEMENT		
10.1	Formally adopt a code of ethics and proper conduct that guides individual behavior and decision making, clarify responsibilities, and inform other stakeholders on the conduct expected from company personnel.	Yes A Code of Ethics is continuously being developed and formulated based on the exigencies of the business.
10.2	Have a formal comprehensive compliance program covering compliance with laws and relevant regulations. The program should include appropriate training and awareness initiatives to facilitate understanding, acceptance and compliance with the said issuances.	Yes See the Company's Revised Corporate Governance Manual.
10.3	Not seek exemption from the application of a law, rule or regulation especially when it refers to a corporate governance issue. Should it do so, it has to disclose the reason for such action as well present the specific steps being taken to finally comply with the applicable law, rule or regulation.	Yes See the Company's Revised Corporate Governance Manual.
10.4	Have clear and stringent policies and procedures on curbing and penalizing company or employee involvement in offering, paying and receiving bribes.	Yes See the Company's Revised Corporate Governance Manual.
10.5	Have a designated officer responsible for ensuring compliance with all relevant laws, rules, and regulation, as well as all regulatory requirements.	Yes The Company has a Compliance Officer who is responsible for ensuring compliance with all relevant laws, rules, and regulation, as well as all

			regulatory requirements.
10.6	Respect intellectual property rights.	Yes	
10.7	Establish and commit itself to an alternative dispute resolution system so that conflicts and difference with counterparties, particularly with shareholders and other key stakeholders, would be settled in a fair and expeditious manner.	Yes	See the Company's Revised Corporate Governance Manual.

This is to certify that the undersigned reviewed the contents of this document and to the best of their knowledge and belief, the information contained set forth in this document are true, complete and correct.

JAN 31 2011

Done this ____ day of January 2011 in Mandaluyong City.

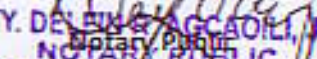

RENATO C. VALENCIA
 Independent director


CHRISTOPHER M. GOTANCO
 President

JAN 31 2011

SUBSCRIBED AND SWORN to before me this ____ day of January 2011, affiant exhibited to me his Community Tax Certificates, as follows:

Names	CTC No.	Date of Issue	Place of Issue
Renato C. Valencia	20904986	March 22, 2010	Muntinlupa City
Christopher M. Gotanco	21731958	January 17, 2011	Mandaluyong City


ATTY. DELENE BAGCAOILI, JR.
 NOTARY PUBLIC
 UNTIL DECEMBER 31, 2011
 PTR NO. 9237025-1-10-11/MLA
 IBP NO. 797259-104-10-11/MLA
 ROLL NO. 2455 / TEL. -164519066
 MCLE COMPLIANCE N- 0019473

Doc. No. 400
 Page No. 11
 Book No. 111
 Series of 2011.