

COVER SHEET

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S.E.C. Registration Number

A N G L O P H I L I P P I N E H O L D I N G S

C O R P O R A T I O N

(Company's Full Name)

6 t h F l o o r , Q u a d A l p h a C e n t r u m

B u i l d i n g , 1 2 5 P i o n e e r S t r e e t

M a n d a l u y o n g C i t y

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

Atty. Adrian S. Arias

Contact Person

+63(2)6315139

Company Telephone Number

0 9

Month

3 0

Day

September 30, 2011
1 7 - Q

FORM TYPE

Month

Day

Annual Meeting

Secondary License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

3 1 4 4

Total No. of Stockholders

Total Amount of Borrowings

P100 Million

Domestic

P1,969.2 Million

Foreign

To be accomplished by SEC Personnel concerned

File Number

Document I.D.

STAMPS

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Cashier

Remarks = pls. use black ink for scanning purposes

**SECURITIES AND EXCHANGE COMMISSION
SEC FORM 17-Q**

**QUARTERLY REPORT PURSUANT TO SECTION 17
OF THE SECURITIES REGULATION CODE**

1. For the Quarterly Period ended: **September 30, 2011**
2. SEC Identification Number: **14102**
3. BIR Tax Identification Number: **041-000-175-630**
4. Exact name of registrant as specified in its charter: **Anglo Philippine Holdings Corp.**
5. Province, Country or other jurisdiction of incorporation or organization: **Philippines**
6. Industry Classification Code : (SEC Use Only)
7. Address of principal office: **6th Floor Quad Alpha Centrum, 125 Pioneer Street,
Mandaluyong City 1550**
8. Registrant's telephone number, including area code: **(632) 631- 5139; (632) 635-6130**
9. Former name, former address, and former fiscal year if changed since last report: N. A.
10. Securities registered pursuant to Section 4 and 8 of the RSA:

Title of Each Class	Number of Shares of Common Stock Outstanding or Amount of Debt Outstanding
Common Stock (P1.00 par value)	<u>1,165,000,000 (excluding 13,000,000 shares in Treasury Stock)</u>
Loans Payable and Long Term Debt	<u>P2,069.2 Million</u>

11. Are any or all of these securities listed on the Philippine Stock Exchange: **Yes**
12. Check whether the registrant:
 - a) has filed all reports required to be filed by Section 17 of the Securities Regulation Code (SRC) and Section 26 and 141 of the Corporation Code of the Philippines during the preceding 12 months (or for such shorter period that the registrant was required to file such reports):
Yes [X] No []
 - b) has been subject to such filing requirement held for the past 90 days.
Yes [X] No []
13. Documents incorporated by reference:
 - a) The Company's 2010 Audited Financial Statements.

PART I – FINANCIAL INFORMATION

Item 1. Financial Statements Required Under SRC Rule 68

1. The unaudited Financial Statements of the Company for the quarter ended 30 September 2011 are included in this report. The schedules listed in the accompanying Index to Supplementary Schedules are filed as part of this SEC Form 17-Q.
2. Interim Statements of Comprehensive Income for the current interim period (01 January to 30 September 2011), with comparative Statement of Comprehensive Income for the comparable period (01 January to 30 September 2010) are attached to this report.
3. A statement showing changes in equity cumulatively for the current financial year to date period (01 January to 30 September 2011), with a comparative statement for the comparable year-to-date period of the immediately preceding financial year (01 January to 30 September 2010) are attached to this report.
4. The basic and diluted earnings per share are presented on the face of the attached Statement of Comprehensive Income (01 January to 30 September 2011), as well as the basis of computation thereof.
5. The Company's interim financial report for the 3rd quarter 2011 has been prepared in accordance with Philippine Financial Reporting Standards (PFRS).
6. The Company follows the same accounting policies and methods of computation in its interim financial statements (01 January to 30 September 2011) compared with the most recent annual financial statements (2010), and **NO** policies or methods have been changed.
7. Owing to the nature of the business of the Company as an investments holding firm, there were **NO** seasonal or cyclical aspects that had a material effect on the financial condition or results of interim operations of the Company.
8. There were **NO** unusual items during the interim period (01 January to 30 September 2011), the nature, amount, size or incidents of which have affected the assets, liabilities, equity, net income or cash flows of the Company, **EXCEPT** that on June 30, 2011, The Philodrill Corporation granted the Company a loan to mature in two (2) years amounting to P50 million which was used to pay-off the Company's P50 million Short-Term Loan with Land Bank of the Philippines.
9. There were **NO** changes in the estimates of amounts reported in prior financial years (2010 and 2009) that had a material effect in the current interim period (01 January to 30 September 2011).
10. There were **NO** issuances, repurchases and repayments of debt and equity securities during the current interim period (01 January to 30 September 2011).

11. The Company declared Cash Dividends as of September 30, 2011, as follows:

Cash Dividend	Amount	Declaration Date	Record Date	Payment Date
2011-CD6	P0.05/share	March 25, 2011	April 08, 2011	April 29, 2011
2011-CD7	P0.03/share	September 28, 2011	October 12, 2011	November 08, 2011

12. The Company does not generate revenues from any particular segment and its business (investment holding) is not delineated into any segment, whether by business or geography. The Company is not required to disclose segment information in its financial statements.
13. Up to the time of the filing of this Quarterly Report, there were **NO** material events subsequent to the end of the interim period (01 January to 30 September 2011) that have not been reflected in the financial statements for said interim period. **EXCEPT** that on July 01, 2011, the Company restructured its P467 million loan with Euronote Profits Limited to mature in the next five (5) years.
14. There were **NO** changes in the composition of the Company during the interim period (01 January to 30 September 2011), and there were no business combinations, acquisition or disposal of subsidiaries and long-term investments, restructurings and discontinuance of operations during said interim period.
15. The Company has **NO** contingent liabilities or contingent assets as of its last annual balance sheet date (31 December 2010) and as of the end of the current interim period (30 September 2011).
16. There are **NO** material contingencies and any other events or transactions that are material to an understanding of the current interim period (01 January to 30 September 2011).

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operation

Financial Performance – 3rd Quarter, 2011

Comparative financial highlights for the 3rd quarters of fiscal years 2011 and 2010 are presented below:

	<u>30 September</u> <u>2011</u>	<u>30 September</u> <u>2010</u>
Revenues	107,544,937	204,692,629
Net Income/(Loss)	37,258,081	128,688,776
Total Assets	4,789,141,102	4,352,081,772
Total Liabilities	2,299,593,728	2,287,483,871
Net Worth	2,489,547,374	2,064,597,902
Issued and Outstanding Capital	1,165,000,000	1,165,000,000

Changes in Financial Condition – 3rd Quarter 2011 vs. 3rd Quarter 2010

The Company posted lower revenues of P107.5 million for the third quarter of 2011 compared to P204.7 million for the same period in 2010 due to: (i) decrease in fair value changes of financial assets at FVPL resulting from the decrease in market value of Shang Properties, Inc.; (ii) lower interest income due to conversion of Atlas Consolidated Mining and Development Corporation (hereafter, “Atlas”) loan into Atlas shares of stock in the 4th Quarter of 2010. As of September 30, 2011, the Company has a net income of P37.3 million compared to P128.7 million in September 2010.

Total Assets increased from P4.4 billion in September 2010 to P4.8 billion as of September 2011 due to: (i) increase in Cash and Cash Equivalents due to payment of accrued interest receivable from Atlas, (ii) increase in available for sale investment as a result of conversion of Atlas loan into shares of stock during the 4th Quarter of 2010, and (iii) increase in financial assets at FVPL due to purchase of 2.7 billion shares of The Philodrill Corporation (hereafter, “Philodrill”) from Vulcan Industrial and Mining Corporation (hereafter, “Vulcan”) in May 2011.

Total Liabilities remain unchanged at P2.3 billion as of end-September 2010 and September 2011.

Net Worth is higher at P2.5 Billion as of the 3rd quarter of 2011, compared to P2.1 Billion as of the 3rd quarter of 2010, due to the net income generated by the Company during the interim period and the increase in the market price of Atlas resulting in a higher net unrealized valuation gain on AFS investment.

Changes in Financial Condition – 3rd Quarter 2011 vs. Full Year 2010

Comparative financial highlights for the 3rd quarter, 2011 and yearend 2010 are presented below:

	<u>30 September 2011</u>	<u>31 December 2010</u>
Revenues	107,544,937	689,489,995
Net Income/Loss	37,258,081	560,774,028
Total Assets	4,789,141,102	5,172,806,310
Total Liabilities	2,299,593,728	2,398,233,254
Net Worth	2,489,547,374	2,774,573,056
Issued and Outstanding Capital	1,165,000,000	1,165,000,000

As of the 3rd quarter of 2011, the Company posted revenues of P107.5 Million and a net income of P37.3 million, compared to revenues of P689.5 million and a net income of P560.8 million during the year 2010.

The decrease in Total Assets as of end-September 2011 compared to end-December 2010 was due to the decrease in the market price of Atlas shares and the decrease in accounts receivable due to collection accrued interest receivable from Atlas.

Total Liabilities slightly decreased from P2.4 Billion as of end-2010 to P2.3 Billion as of end-September 2011 due to the partial payment of the Company's outstanding loan with Land Bank of the Philippines (LBP) and Euronote Profits Limited (EPL). The Company paid P50 million of its loan with LBP from the proceeds of a P50 million loan from Philodrill.

The Company's Net Worth decreased from P2.8 Billion as of end-2010 to P2.5 Billion as of end-September 2011 due to the decrease in net unrealized valuation gain on AFS investments due to the lower market value of Atlas as of September 30, 2011.

The top five (5) key performance indicators of the Company and its majority-owned subsidiary are as follows:

	<u>30 September 2011</u>	<u>31 December 2010</u>
Current Ratio	2.95 : 1	1.10 : 1
<u>Current Assets</u>	<u>782,354,694</u>	<u>912,626,763</u>
Current Liabilities	265,302,924	829,091,620
 Debt to Equity Ratio	 0.92 : 1	 0.86 : 1
<u>Total Liabilities</u>	<u>2,299,593,728</u>	<u>2,398,233,254</u>
Stockholders Equity	2,489,547,374	2,774,573,056
 Equity to Debt Ratio	 1.08 : 1	 1.16 : 1
<u>Stockholders Equity</u>	<u>2,489,547,374</u>	<u>2,774,573,056</u>
Total Liabilities	2,299,593,728	2,398,233,254
 Book Value per share	 2.14	 2.38
<u>Stockholders Equity</u>	<u>2,489,547,374</u>	<u>2,774,573,056</u>
Total Outstanding Shares	1,165,000,000	1,165,000,000
 Earnings per share	 0.03	 0.48
<u>Net Income/(Loss)</u>	<u>37,258,081</u>	<u>560,774,028</u>
Weighted Average # of shares	1,165,000,000	1,165,000,000

Current Ratio increased from 1.10:1 as of end-2010 to 2.95:1 as of end-September 2011 due to the decrease in current liabilities as a result of the Company's restructured P467 million loan with Euronote Profits Limited to mature in the next five (5) years, which is now under non-current liabilities.

Debt-to-Equity Ratio increased from 0.86:1 as of end-2010 to 0.92:1 as of end-September 2011, while Equity-to-Debt ratio correspondingly decreased from 1.16:1 as of end-2010 to 1.08:1 as of end-September 2011, due to decrease in Stockholders equity arising from lower net unrealized valuation gain on AFS investment.

Book Value per Share decreased due to the decrease in Stockholders' Equity arising from lower net unrealized valuation gain on AFS investment.

Results of Operations – 3rd Quarter 2011

INVESTMENTS IN ASSOCIATES

North Triangle Depot Commercial Corp. (15.79%) – As of end-September 2011, NTDCC posted a net income of P248 million. Lease out and occupancy rates remained steady at 98%.

NTDCC paid the Company P15.79 million in redemption of preferred shares last April 15, 2011.

United Paragon Mining Corporation (25.62%) – UPMC posted a net loss of P41.2 million as of end-September 2011.

UPMC continues to seek funding for the re-opening and rehabilitation of the Longos mine. Meanwhile, the listing application covering UPMC's new shares remains pending with the PSE.

AFS INVESTMENTS

Atlas Consolidated Mining & Development Corp. (9.72%)

As of end-September 2011, Atlas registered a consolidated net income of P2.64 billion, compared to just P47 million for the same period last year.

Berong Nickel Corporation (BNC) has resumed operations last May 18, 2011 and shipped a total of 157,130 wmt of nickel laterite ore as of September 30, 2011 from its existing stockpile.

Carmen Copper Corporation (CCC) has shipped a total of 88,569 dmt of copper concentrate at an average of 27.40% Cu as of September 30, 2011.

FINANCIAL ASSETS AT FVPL

Investee Companies	No. Of Shares	Closing Price 9/30/11	Market Value 9/30/11
Shang Properties, Inc.	214,145,742	1.900	406,876,909
The Philodrill Corporation	3,228,478,022	0.019	*57,282,359
Vulcan Industrial & Mining Corp.	12,250,000	0.830	10,167,500

*Net of 50% subscription payable.

Shang Properties Inc. (SPI) (4.5%) – SPI posted a consolidated net income of P827.1 million as of end-September 2011. The Company received P15.74 million in dividends from SPI as of September 30, 2011.

The Philodrill Corporation (1.7%) posted a consolidated net income of P957 million as of end-September 2011. The Company received cash dividends from Philodrill amounting to P214,000 last April 15, 2011 and P1.614 million last September 30, 2011.

Vulcan Industrial & Mining Corporation (2.0%) – Vulcan posted a consolidated net income of P83.06 million as of end-September 2011 mainly attributable to gains derived from the sale of its Philodrill shares to various parties, including Anglo.

PROJECT INVESTMENTS

The Company continues to maintain a 15.79% interest in **MRT Development Corp.** (MRTDC), which owns the development rights over the perimeter lot pads around the Trinoma commercial center. MRTDC generates revenues from concessionaire rentals and advertising fees in the MRT stations.

The Company continues to maintain 18.6% equity in **MRT Holdings, Inc.**, the majority owner of MRT Holdings II, Inc. which, in turn, owns 100% of Metro Rail Transit Corporation. As of end-September 2011, average ridership stood at about 540,000 passengers per day.

Oil Exploration – In *SC 6A (Octon)*, the Farmin Agreement (FIA) and Deed of Assignment between the consortium and Pitkin Petroleum were executed last July 11, 2011. The Company now holds 3.33% interest (from the original 11.11% interest) after the farmout.

In *SC 14 (Tara)*, the corresponding Deed of Assignment implementing the farmin of Peak Oil, Blade Petroleum and Venturoil into the block is being circulated for execution by the consortium members.

In *SC 53 (Mindoro)*, Pitkin continues with the interpretation of onshore seismic data and processing of the offshore seismic data in Singapore.

Aquatlas, Inc. – The Company's transfer of certain intellectual property rights and other assets over its water supply projects to Aquatlas, Inc. (AAI) in exchange for shares of the latter remains pending. AAI is an Atlas subsidiary.

The Company has a minority investment in **Brightnote Assets Corporation** (formerly, Batangas Assets Corporation), a holding company organized for the purpose of investing in the Calabarzon area.

Filipinas Energy Corporation (FEC) has not undertaken any business operation since its incorporation due to the deferment of the transfer of the Company's petroleum and mineral assets.

NO bankruptcy, receivership or similar proceeding has been filed by or against the Company and/or its subsidiary during the last three (3) years.

NO material reclassification, merger, consolidation, or purchase/sale of a significant amount of assets, not in the ordinary course of business, has been undertaken by the Company and/or its subsidiary during the last three (3) years, *EXCEPT* for the following:

In 2009, the Company restated its prior year financial statements with respect to accounting for investments and financial liabilities in conformity with the provisions of PAS 39 and PAS 28. The effects of the restatements are as follows,

- (1) Reclassification of investment in Atlas Consolidated and Mining Corporation (ACDMC) from Investment in Associate to a quoted AFS Investment (see Notes 7 and 8, 2009 Audited Financial Statements).
- (2) Reclassification of investments in Shang Properties Inc. (SPI) and The Philodrill Corporation (TPC) from Investments in Associates in 2008 to Financial Assets at Fair Value through Profit and Loss (FVPL). In addition, the financial assets at FVPL were revalued based on their bid market prices as of December 31, 2008, December 31, 2007 and January 1, 2007 (see Notes 5 and 8, 2009 Audited Financial Statements).
- (3) Recognition of gain on debt restructuring as a result of the loan restructuring and conversion agreement entered into by the Company and Euronote Profits Limited (EPL) in 2008 (see Note 12, 2009 Audited Financial Statements).
- (4) Recognition of day 1 difference arising from the off-market interest rate of the EPL loan (see Note 12, 2009 Audited Financial Statements).

The above has been disclosed in our Audited Financial Statements for the year ended December 31, 2009.

Discussion and Analysis of Material Events and Uncertainties

Except as discussed below, Management is not aware of any material event or uncertainty that has affected the current interim period and/or would have a material impact on future operations of the Company.

The Company will continue to be affected by the Philippine business environment as may be influenced by any local/regional financial and political crises.

1. There are **NO** known trends, demands, commitments, events or uncertainties that have or are reasonably likely to have a material impact on the Company's short-term or long-term liquidity.

2. The Company's internal source of liquidity comes, primarily, from revenues generated from operations. The Company's external source of liquidity comes, primarily, from loans/financing obtained from financial institutions and, alternatively, may also come from the collection of its accounts receivables.
3. The Company has **NO** material commitments for capital expenditures but is expected to contribute its equity share in the capital expenditures of its investee companies. However, the bulk of the funding for such expenditures will be sourced from project financing.
4. There are **NO** known trends, events or uncertainties that have had or are reasonably expected to have a material impact on the revenues or income from continuing operations, save as stated in paragraph 1 above.
5. There are **NO** significant elements of income or loss that did not arise from the Company's continuing operations.
6. There have been **NO** material changes from 31 December 2010 to 30 September 2011 in one or more line items of the Company's financial statements, EXCEPT as disclosed below:
 - (a) Cash and cash equivalents decreased from P165.1 million as of end 2010 to P90.6 million as of end-September 2011 due to (i) payment of loans to EPL and LBP and (ii) purchase of Philodrill shares from Vulcan.
 - (b) Financial assets at fair value through FVPL increased due to purchase of Philodrill shares from Vulcan in May 2011.
 - (c) Accounts receivable decreased from P277.9 million as of end 2010 to P214.7 million as of end September 2011 due to collection of accrued interest receivable from Atlas and due to write-off of the Company's receivable from Vulcan amounting to P2.1 million.
 - (d) The value of Available-for-Sale investments decreased from P3.0 billion to P2.8 billion due to decrease in the market value of Atlas shares as of end-September 2011.
 - (e) Short Term Loans payable decreased from P125 million to P50 million due to partial payment of LBP loan.
 - (f) Accounts Payable decreased from P232.7 million as of end 2010 to P211.8 million as of end September 2011 due to payment of other accrued expenses.
 - (g) Income Tax Payable decreased due to payment of income tax.
 - (h) Net Unrealized valuation gain/(loss) on AFS investments decreased due to decrease in the market value of Atlas shares.

- (i) Retained Earnings decreased due to payment of cash dividends to stockholders.
- 7. There are **NO** events that will trigger direct or contingent financial obligation that is material to the Company, including any default or acceleration of an obligation.
- 8. There are **NO** material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the Company with unconsolidated entities or other persons created during the reporting period.

Item 3. Management's Assessment and Evaluation of Financial Risk Exposures

A. Financial Risk Exposures

The Company has exposure to credit risk, liquidity risk, market risk, interest rate risk, foreign exchange risk and equity price risk from the use of its financial instruments. The Board reviews and approves the policies for managing each of these risks and they are summarized below.

Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's cash and cash equivalents and receivables.

Receivables balances are monitored on an ongoing basis with the result that the Company's exposure to credit risk is not significant. No receivables are past due and all receivables are assessed to be collectible and in good standing as of September 30, 2011 and December 31, 2010. There were no impaired receivable as of September 30, 2011 and December 31, 2010, EXCEPT that the Company wrote-off its receivable from Vulcan amounting to P2.1 million as of June 30, 2011.

The Company's maximum exposure to credit risk is equal to the aggregate carrying amount of its financial assets.

Cash with banks are deposits made with reputable banks duly approved by the Company's Board of Directors.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's objectives to managing liquidity risk is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when they fall due, under both normal and stressed conditions, without incurring unacceptable losses or risking adverse effect to the Company's credit standing.

The Company manages liquidity risk by maintaining a balance between continuity of

funding and flexibility in operations. Treasury controls and procedures are in place to ensure that sufficient cash is maintained to cover daily operational and working capital requirements. Management closely monitors the Company's future and contingent obligations and sets up required cash reserves as necessary in accordance with internal policies.

As of September 30, 2011, the Company's cash and cash equivalents may be withdrawn anytime while its financial assets at FVPL and AFS investments are traded in the stock exchange and may be converted to cash by selling them during the normal trading hours on any business day.

The tables below summarize the maturity profile of the Company's financial liabilities as of September 30, 2011 and December 31, 2010 based on contractual undiscounted payments:

30 September 2011	Within 6 months	6 to 12 months	1 to 2 years	2 to 4 years	Total
Accounts payable and accrued expenses	7,936,558	108,226,005	95,341,994	-	211,504,557
Short-term loans payable					
Principal	P50,000,000	-	-	-	P50,000,000
Future Interest	2,062,500	-	-	-	2,062,500
Long-term debt					
Principal		846,105,746	50,000,000	1,187,703,207	2,083,808,953
Future Interest	17,253,567	17,253,567	20,815,548	17,815,548	73,138,230
	P77,252,625	P971,585,318	P166,157,542	P1,205,518,755	P2,420,514,240

31 December 2010	Within 6 months	6 to 12 months	1 to 2 years	2 to 4 years	Total
Accounts payable and accrued expenses	P26,084,878	P105,573,227	P99,887,804	-	P231,545,909
Short-term loans payable					
Principal	125,000,000	-	-	-	P125,000,000
Future interest	5,156,250	-	-	-	5,156,250
Long-term debt					
Principal	467,027,152	-	846,105,746	769,001,078	2,082,133,976
Future interest	15,616,005	12,113,301	35,761,619	5,069,701	68,560,626
	P638,884,285	P117,686,528	P981,755,169	P774,070,779	P2,512,396,761

Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and other market prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

Interest Rate Risk

The Company's exposure to the risk for changes in market interest rate relates primarily to its short-term loans payable and long-term debt obligations with fixed interest rates. Most of the Company's existing debt obligations are based on fixed interest rates with relatively small component of the debts that are subject to interest rate fluctuation. Interest on financial

instruments classified as fixed rate is fixed until the maturity of the instrument.

The short-term loans payable with LBP are subject to monthly repricing.

Foreign Exchange Risk

The Company's exposure to foreign exchange risk results from its business transactions denominated in foreign currencies. It is the Company's policy to ensure that capabilities exist for active and prudent management of its foreign exchange.

Equity Price Risk

Equity price risk is the risk that the fair values of equities decrease as a result of changes in the levels of equity indices and the value of the listed shares. The non-trading equity price risk exposure arises from the Company's investment in financial assets at FVPL and quoted AFS investments.

Fair Values of Financial Instruments

Fair value is defined as the amount at which the financial instruments could be exchanged in a current transaction between knowledgeable willing parties in an arm's length transaction, other than in a forced liquidation or sale. Fair values are obtained from quoted market prices, discounted cash flow models and option pricing models, as appropriate.

The table below represents a comparison by category of carrying amounts and estimated fair values of the Company's financial assets and liabilities as of September 30, 2011 and December 31, 2010, follows:

	30 September 2011		31 December 2010	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Cash and cash equivalents	P90,629,923	P90,629,923	P165,129,013	P165,129,013
Financial Assets at FVPL	474,326,767	474,326,767	466,608,314	466,608,314
Receivables	214,670,160	214,670,160	277,946,757	277,946,757
Available-for-sale investments	2,768,269,706	2,768,269,706	3,033,803,476	3,033,803,476
Accounts payable and accrued expenses	211,504,557	211,504,557	232,674,250	232,909,915
Short-term loans payable	50,000,000	50,000,000	125,000,000	125,000,000
Long-term debt	2,019,180,475	2,019,180,475	2,021,058,455	2,033,715,887

Estimation of Fair Values

The following summarizes the major methods and assumptions used in estimating the fair values of financial instruments reflected in the table:

Cash and Cash Equivalents, Receivables, Accounts Payable, Short Term Loans Payable and Accrued Expenses

The carrying amount cash and cash equivalents, receivables, accounts payable and accrued expenses and short-term loans payable approximate their fair values due to short-term maturities.

Financial Assets at FVPL and AFS Investments.

The fair values of publicly traded instruments & similar investments are estimated based on quoted bid market prices at the balance sheet date. Unquoted AFS equity investments are carried at cost since their fair values cannot be determined reliably.

Long-term Debt

The fair value of the long term-debt is based on the discounted value of future cash flows using the applicable rates for similar types of loans. The discounted rates were \$ and P risk free rates plus appropriate credit spread.

PART II – OTHER INFORMATION

There were items for disclosure that were made under SEC Form 17-C during the current interim period (01 January to 30 September 2011).

SIGNATURES

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

Anglo Philippine Holdings Corporation

Registrant

(through its duly authorized representatives):



Date: 14 NOV 2011
Christopher M. Gotanco
President/Director/COO



Date: 14 NOV 2011
Adrian S. Arias
Executive Vice President/
Assistant Corporate Secretary



Date: 14 NOV 2011
Iluminada P. Rodriguez
Vice President-Finance and Admin.

ANGLO PHILIPPINE HOLDINGS CORPORATION
BALANCE SHEET

	September 2011 Unaudited	December 2010 AUDITED
ASSETS		
Current Assets		
Cash & cash equivalents	90,629,923	165,129,012
Financial assets at fair value through profit or loss (FVPL)	474,326,767	466,608,314
Accounts Receivable - net	214,670,160	277,946,758
Derivative Assets	-	-
Prepaid expenses and other current assets	2,727,844	2,942,679
Total Current Assets	782,354,694	912,626,763
Non-current Assets		
Available-for-sale investments	2,768,269,706	3,033,803,476
Investment in associates	1,064,521,339	1,051,710,422
Property and equipment-net	16,965,556	18,047,144
Deferred exploration costs	156,930,711	156,519,409
Retirement benefit plan asset	99,096	99,096
Total Noncurrent Assets	4,006,786,408	4,260,179,547
TOTAL ASSETS	4,789,141,102	5,172,806,310
LIABILITIES AND STOCKHOLDERS EQUITY		
LIABILITIES:		
Current Liabilities		
Short term loan payable	50,000,000	125,000,000
Current portion of long-term debt	-	467,027,152
Accounts Payable and accrued expenses	211,504,557	232,674,250
Income tax payable	3,798,367	4,390,218
Total Current Liabilities	265,302,924	829,091,620
Non-Current Liabilities		
Long-term debt-net of current portion	2,019,180,475	1,554,031,303
Retirement benefit obligation	-	-
Deferred income tax liabilities-net	15,110,330	15,110,331
Total Noncurrent Liabilities	2,034,290,805	1,569,141,634
TOTAL LIABILITIES	2,299,593,728	2,398,233,254
STOCKHOLDERS' EQUITY		
Capital stock-P1 par value		
Authorized - 2,000,000,000 shares		
Issued - 1,170,616,970 shares as of Sept 2011 and December 2010		
Subscribed - 7,383,030 shares as of Sept 2011 and December 2010 (net of subscriptions receivable amounting to P1,367,688)	1,176,632,312	1,176,632,312
Additional paid-in-capital	4,658,460	4,658,460
Net unrealized valuation gain/(loss) on AFS investments	698,649,309	962,683,079
Retained Earnings	637,173,368	658,165,280
Cost of 13,000,000 shares in Sept 2011 and December 2010	2,517,113,449	2,802,139,131
Total Stockholders' Equity	2,489,547,374	2,774,573,056
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	4,789,141,102	5,172,806,310

ANGLO PHILIPPINE HOLDINGS CORPORATION
STATEMENTS OF COMPREHENSIVE INCOME

	Jan to Sept 2011	July to Sept 2011	Jan to Sept 2010	July to Sept 2010
REVENUES				
Gains/(Loss) on:				
Fair value changes of financial assets at FVPL	(27,404,396)	(20,146,520)	28,481,766	1,693,078
Sale of investment	-	-	11,510,959	-
Interest income	17,856,646	5,666,095	73,480,550	24,199,351
Foreign Exchange gains - net	4,448,873	(41,997)	(676,968)	(50,679)
Equity share in net/(loss) earnings of associates	28,600,916	15,873,729	21,113,622	9,557,334
Other revenues	84,042,898	36,339,536	70,782,701	24,026,601
	107,544,937	37,690,842	204,692,629	59,425,684
COST AND EXPENSES				
Interest expenses and bank charges	34,239,009	10,718,173	38,879,423	12,689,307
Impairment loss on receivable	2,130,186	-	-	-
General and administrative expenses	27,826,652	9,354,908	16,582,189	4,405,676
	64,195,847	20,073,081	55,461,612	17,094,983
INCOME BEFORE INCOME TAX	43,349,090	17,617,761	149,231,017	42,330,701
PROVISION FOR (BENEFIT FROM) INCOME TAX				
Income Tax paid for the first half of 2011	2,292,643	-	7,024,893	7,024,893
Provision for income tax	3,798,366	3,798,366	13,517,347	-
	6,091,009	3,798,366	20,542,240	7,024,893
NET INCOME	37,258,081	13,819,395	128,688,776	35,305,808
OTHER COMPREHENSIVE INCOME				
Unrealized valuation gain (loss) on AFS investments	(264,033,770)	(816,104,380)	738,100,000	641,300,000
TOTAL COMPREHENSIVE INCOME (LOSS)	(226,775,689)	(802,284,985)	866,788,776	676,605,808
Basic and Diluted Earnings Per Share	0.03	0.01	0.11	0.03

ANGLO PHILIPPINE HOLDINGS CORPORATION
STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
September 30, 2011

	Capital stock			Add'tl Paid-in Capital	Net Unrealized Valuation Gain/(Loss) on AFS Investments	Retained Earnings	Treasury Stock	Total
	Issued	Subscribed	Subscriptions Receivable					
Balances at January 1, 2011	1,170,616,970	7,383,030	(1,367,688)	4,658,460	962,683,079	658,165,277	(27,566,075)	2,774,573,053
Net Income as of third quarter 2011	-	-	-	-	-	37,258,081	-	37,258,081
Other Comprehensive as of third quarter 2011	-	-	-	-	(264,033,770)	-	-	(264,033,770)
Total Comprehensive Income, as of third quarter 2011	-	-	-	-	(264,033,770)	37,258,081	-	(226,775,689)
Cash Dividends	-	-	-	-	-	(58,249,991)	-	(58,249,991)
Balances at September 30, 2011	1,170,616,970	7,383,030	(1,367,688)	4,658,460	698,649,309	637,173,368	(27,566,075)	2,489,547,374

September 30, 2010

	Capital stock			Add'tl Paid-in Capital	Net Unrealized Valuation Gain/(Loss) on AFS Investments	Retained Earnings	Treasury Stock	Total
	Issued	Subscribed	Subscriptions Receivable					
Balances at January 1, 2010	1,170,611,970	7,388,030	(1,367,688)	4,658,460	(53,306,821.00)	132,341,244	(27,566,075)	1,232,759,120
Net Income as of third quarter 2010	-	-	-	-	-	128,688,776	-	128,688,776
Other Comprehensive as of third quarter 2010	-	-	-	-	738,100,000	-	-	738,100,000
Total Comprehensive Income, as of third quarter 2010	-	-	-	-	738,100,000	128,688,776	-	866,788,776
Cash Dividends	-	-	-	-	-	(34,949,995)	-	(34,949,995)
Balances at September 30, 2010	1,170,611,970	7,388,030	(1,367,688)	4,658,460	684,793,179	226,080,026	(27,566,075)	2,064,597,902

ANGLO PHILIPPINE HOLDINGS CORPORATION
STATEMENTS OF CASH FLOWS

FOR THE PERIOD

	Jan. 1 to Sept. 30 2011	July 1 to Sept. 30 2011	Jan. 1 to Sept. 30 2010	July 1 to Sept. 30 2010
CASH FLOWS FROM OPERATING ACTIVITIES				
Net loss/incidental income	37,258,081	13,819,395	128,688,776	35,305,808
Adjustment to reconcile net loss to net cash used in operating activities:				
Depreciation and amortization	1,123,721	369,474	1,175,620	393,626
Decrease (increase) in:				
Receivables	64,776,598	(33,277,823)	(40,258,923)	9,620,067
Prepayments and other current assets	214,835	(125,334)	1,568,908	(201,039)
Increase (decrease) in:				
Accounts payable and accrued expenses	(21,169,696)	(12,263,964)	18,051,642	9,480,395
Income Taxes Payable	(591,851)	3,435,962	4,841,965	(207,666)
Pension Liability	-	-	(3,541,060)	-
Net cash used in operating activities	81,611,688	(28,042,290)	110,526,928	54,391,189
CASH FLOWS FROM INVESTING ACTIVITIES				
Decrease (increase) in:				
Financial assets at FVPL	(7,718,454)	20,146,520	11,045,894	(1,693,078)
Investment in associates	(12,810,916)	(15,873,729)	(5,323,622)	(9,557,335)
Addition to property and equipment	(42,134)	(32,946)	(133,911)	(133,911)
Deferred exploration	(411,302)	(229,083)	(347,998)	(155,264)
Net cash used in investing activities	(20,982,806)	4,010,762	5,240,363	(11,539,587)
CASH FLOWS FROM FINANCING ACTIVITIES				
Payment of borrowings	(76,877,981)	(3,740,610)	(118,958,058)	(60,593,537)
Cash dividends paid to stockholders	(58,249,991)	-	(34,949,995)	-
Net cash provided by financing activities	(135,127,971)	(3,740,610)	(153,908,053)	(60,593,537)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(74,499,089)	(27,772,138)	(38,140,762)	(17,741,935)
CASH AND CASH EQUIVALENTS, BEGINNING	165,129,012	118,402,061	79,588,042	59,189,215
CASH AND CASH EQUIVALENTS, END	90,629,923	90,629,923	41,447,280	41,447,280

ANGLO PHILIPPINE HOLDINGS CORPORATION

Aging of Accounts Receivable

As of September 30, 2011

Types of Accounts Receivable	TOTAL	1 month	2 - 3 months	4-6 months	7 mos. To 1 year	1-2 years	3-5 years	5 yrs. & above
a. Trade receivable	-	-	-	-	-	-	-	-
b. Non Trade Receivable								
1. Receivable from Affiliated Co.	136,779,167	-	5,000,000	-	8,000,000	123,779,167	-	-
2. Accrued Interest Receivable	48,206,654	5,504,106	5,283,998	4,998,217	18,049,913	14,370,420	-	-
3. Others	29,684,339	23,946	27,749,771	1,910,622	-	-	-	-
Sub-total	214,670,160	5,528,052	38,033,769	6,908,839	26,049,913	138,149,587	-	-
Less: Allowance for Doubtful Accounts	-	-	-	-	-	-	-	-
Net Non-trade receivable	214,670,160	5,528,052	38,033,769	6,908,839	26,049,913	138,149,587	-	-
Net Receivable	214,670,160	5,528,052	38,033,769	6,908,839	26,049,913	138,149,587	-	-

ANGLO PHILIPPINE HOLDINGS CORPORATION

SCHEDULE E - PROPERTY AND EQUIPMENT

September 30, 2011

Classification	Beginning Balance	Additions	Retirements	Other Charges		Ending Balance
				Additions	Deductions	
Condominium Units and Improvements	22,091,617	-	-			22,091,617
Office Equipment	2,102,096	42,134	-			2,144,230
Furnitures and Fixtures	475,229	-	-			475,229
	24,668,941	42,134	-	-		24,711,075

ANGLO PHILIPPINE HOLDINGS CORPORATION

SCHEDULE F - ACCUMULATED DEPRECIATION

September 30, 2011

Classification	Beginning Balance	Additions	Retirements	Other Charges		Ending Balance
				Additions/ (Deductions)		
Condominium Units and Improvements	4,634,894	828,908	-	-		5,463,802
Office Equipment	1,606,721	223,528	-			1,830,249
Furnitures and Fixtures	380,183	71,284				451,467
	6,621,797	1,123,721	-	-		7,745,518