

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 3

Month

3 1

Day

March 31, 2009
1 7 - Q

FORM TYPE

Month

Day

Annual Meeting

Secondary License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

3 1 8 5

Total No. of Stockholders

Total Amount of Borrowings

P1,789,287,696

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

STAMPS

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: **March 31, 2009**
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>P1,789,287,696</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 2008 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 1st quarter ended 31 March 2009 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 Operations for the current interim period (01 January to 31 March 2009), with comparative Statement of Operations for the comparable period (01 January to 31 March 2008) are attached to this report.
3. A statement showing changes in equity cumulatively for the current financial year to date (01 January to 31 March 2009), with a comparative statement for the comparable year-to-date period of the immediately preceding financial year (01 January to 31 March 2008) are attached to this report.
4. The basic and diluted earnings per share are presented on the face of the attached Statement of Operations (01 January to 31 March 2009), as well as the basis of computation thereof.
5. The Company's interim financial report for the 1st quarter 2009 is in compliance with Generally Accepted Accounting Principles ("GAAP"). Included in this report is a summary of the Company's significant accounting policies.
6. The Company follows the same accounting policies and methods of computation in its interim financial statements (01 January to 31 March 2009) as compared with the most recent annual financial statements (2008), 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 31 March 31, 2009), the nature, amount, size or incidents of which have affected the assets, liabilities, equity, net income or cash flows of the Company.
9. There were **NO** changes in the estimates of amounts reported in prior financial years (2008 and 2007) that had a material effect in the current interim period (01 January to 31 March 2009).
10. There were **NO** issuances, repurchases and repayments of debt and equity securities during the current interim period (01 January to 31 March 2009).

11. The Company declared a P0.15 per share cash dividend on 22 April 2008 with a record date of 08 May 2008 and payable on 29 May 2009 (CD-4).
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 31 March 2009) that have not been reflected in the financial statements for said interim period.
14. There were **NO** changes in the composition of the Company during the interim period (01 January to 31 March 2009), 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 2008) and as of the end of the current interim period (31 March 2009).
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 31 March 2009).

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

Financial Performance – 1st Quarter, 2009

Comparative financial highlights for the 1st quarters of fiscal years 2008 and 2007 are presented below:

	<u>31 March 2009</u>	<u>31 March 2008</u>
Revenues	(19,217,255)	45,046,528
Net Income/(Loss)	(34,916,246)	19,004,546
Total Assets	3,311,586,009	3,413,739,893
Total Liabilities	1,912,254,746	1,932,251,514
Net Worth	1,399,331,263	1,481,488,379
Issued and Outstanding Capital	1,165,000,000	1,060,750,000

Changes in Financial Condition - 1st Quarter 2009 vs. 1st Quarter 2008

The Company posted negative revenue of P19.2 Million for the 1st quarter of 2009 mainly due to equity losses from investee companies, compared to the positive revenue of P45 Million as of end-March 2008. This resulted in a net loss of P35 Million in March 2009, compared to a net income of P19 Million in March 2008.

Total Assets declined to P3.31 Billion as of end-March 2009 from P3.41 Billion as of 31 March 2008 due to write-off of a portion of receivables from Europhil and Ocean Composite Yachts, Inc. and a similar write-off of investment and advances in the Bulacan Water Project and the reduction of investment in associates account due to equity loss from investee companies. Total Liabilities decreased due to payment of the loan from East West Bank Corporation.

Net Worth is lower at P1.40 billion as of March 2009 compared to P1.48 billion as of March 2008 due to an increase in the number of outstanding shares resulting from the issuance of stock dividend in November 2008 and due to the net loss incurred by the Company as of March 2009.

Changes in Financial Condition - 1st Quarter 2009 vs. Full Year 2008

Comparative financial highlights for the 1st quarter 2009 and yearend 2008 are presented below:

	<u>31 March 2009</u>	<u>31 December 2008</u>
Revenues	(19,217,255)	187,297,336
Net Income/Loss	(34,916,246)	26,712,870
Total Assets	3,311,586,009	3,341,782,323
Total Liabilities	1,912,254,746	1,907,536,814
Net Worth	1,399,331,263	1,434,245,509
Issued and Outstanding Capital	1,165,000,000	1,165,000,000

The Company posted negative revenue of P19.2 Million for the 1st quarter of 2009 due to equity losses from investee companies, compared to the positive revenue of P187.3 Million as of end-2008. Consequently, the Company registered a net loss of P35 Million for the 1st quarter of 2009 compared to a net income of P26.7 Million as of end-2008.

The decreased in total assets in March 2009 compared to end-2008 was mainly due to the equity losses of investee companies. Total Liabilities increased from P1.91 Billion as of end-2008 to P1.92 Billion as of end-March 2009 due to increase in accrued interests on loans. The Company's Net Worth decreased from P1.43 Billion as of end-2008 to P1.40 Billion as of end-March 2009 due to the net loss incurred during the first quarter of 2009.

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

	<u>31 March 2009</u>	<u>31 December 2008</u>
Current Ratio	1.14 : 1	1.14: 1
<u>Current Assets</u>	<u>358,764,935</u>	<u>351,154,790</u>
<u>Current Liabilities</u>	<u>314,466,574</u>	<u>308,050,538</u>

Debt to Equity Ratio	1.37:1	1.33 : 1
<u>Total Liabilities</u>	<u>1,912,254,746</u>	<u>1,907,536,814</u>
Stockholders Equity	1,399,331,263	1,434,245,509
Equity to Debt Ratio	0.73:1	0.75 : 1
<u>Stockholders Equity</u>	<u>1,399,331,263</u>	<u>1,434,245,509</u>
Total Liabilities	1,912,254,746	1,907,536,814
Book Value per share	1.34	1.37
<u>Stockholders Equity</u>	<u>1,399,331,263</u>	<u>1,434,245,509</u>
Weighted Average # of shares	1,042,841,667	1,042,841,667
Earnings/(Loss) per share	(0.03)	0.03
<u>Net Income/(Loss)</u>	<u>(34,914,246)</u>	<u>26,712,870</u>
Weighted Average # of shares	1,042,841,667	1,042,841,667

Key indicators are essentially the same as of the end of 2008 compared to the 1st quarter of 2009 with slight increase in Debt to Equity Ratio and a slight decrease Equity to Debt Ratio and Book Value per Share. On the contrary, Earnings per share declined 100% mainly due to loss incurred by the Company from its investee companies in the 1st quarter of 2009.

Results of Operations – 1st Quarter, 2009

Natural Resources

The Company owns 11.67% of **Atlas Consolidated Mining & Development Corporation** which has two (2) significant subsidiaries: (a) *Berong Nickel Corporation*, and, (b) *Carmen Copper Corporation*, both of which continue to steadily produce nickel laterite ore and copper, respectively.

The Company owns 25.62% of **United Paragon Mining Corporation (UPMC)**, whose listing application for the new shares remains pending with the PSE.

Pending the transfer of its petroleum assets, the Company continues to participate in the following ***Oil Exploration*** contracts:

Service Contract 6A	Octon, NW Palawan	11.11000 %
Service Contract 14D	Tara, NW Palawan	2.50000 %
Service Contract 41	Sulu Sea	1.67900 %
Service Contract 53	Onshore Mindoro	5.00000 %
SWAN Block	NW Palawan	33.57800 %

In *SC 6A (Octon)*, the consortium is awaiting DOE approval of the final 15-year term extension of SC 6A. In *SC 14 (Tara)*, Blade Petroleum and Venturoil continue with their due diligence work in the block. In *SC 41 (Sulu Sea)*, Tap Oil continues to reprocess the Alpine 3D seismic data to rectify seismic data quality issues. In *SC 53 (Mindoro)*, Pitkin Petroleum has completed its magneto-telluric survey and plans to run its seismic program by the last quarter of 2009. In the *SWAN* block, the consortium is awaiting PNOC-EC's reply to the consortium's proposal to acquire equity in SC 57 and SC 58 in exchange for the consortium's equity and cost recovery accounts in other exploration blocks.

Aside from its direct participation in the various oil exploration contracts, the Company also owns 0.07% of **The Philodrill Corporation**, a publicly listed company engaged in oil exploration and production with participating interests in various oil exploration and production contracts with the Philippine Government.

Property Development

The Company owns 15.79% of the **North Triangle Depot Commercial Corporation (NTDCC)** whose Trinoma commercial center in Quezon City recorded 95% occupancy and 97% leased-out rates as of the end-February 2009.

The Company owns 4.5% of **Shang Properties, Inc. (SPI)** which continues its finishing works at St. Francis Towers, excavation works at its Fort Bonifacio project, and design works for One Shangri-La Place.

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.

Infrastructure

The Company continues to maintain 18.6% equity in **MRT Holdings, Inc.**, the majority owner of the Metro Rail Transit Corporation. As of end-March 2009, average ridership stood at about 520,000 passengers per day.

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.

Other Investments

The Company's other investments include: (1) **Philippine Seven Corporation (PSC)**, the Philippine franchise holder of the 7-Eleven chain of convenience stores; and (2) **Batangas Assets Corporation (BAC)**, a holding company organized for the purpose of investing in the Calabarzon area.

The Company's wholly-owned subsidiary, *Filipinas Energy Corporation* 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.

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 2008 to 31 March 2009 in one or more line items of the Company's financial statements, **EXCEPT** as disclosed below:

- (a) Cash and cash equivalents decreased from P19.9 Million as of end-2008 to P9.7 Million as of March 2009 due to payment of interest and general administrative expenses.
 - (b) Accounts receivable increased from P315.4 Million to P333.2 Million due to accrued income receivable from Euronote Profits Limited and additional advances and accrued interest receivable from affiliates.
 - (c) Investment in associates decreased from P2.780 billion to P2.742 Billion due to equity losses from investee companies during the 1st quarter 2009.
 - (d) Accounts Payable increased due to additional accrued interest payable booked by the Company.
 - (f) Retained Earnings decreased due to the net loss incurred by the Company for the 1st quarter of 2009.
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 the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

Credit Risk

Credit risk represents the loss that the Company would incur if counterparty failed to perform under its contractual obligations. The Company has established controls and procedures in its credit policy to determine and monitor the credit worthiness of counterparties.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk of the Company as of 31 March 2009 and 31 December 2008 is as follows:

	March 31, 2009	December 31, 2008
Cash & cash equivalents	P9,668,854	P19,919,358
Receivables	333,186,272	315,392,727
Total	P342,855,126	P342,855,126

Liquidity Risk

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.

The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements:

31 March 2009	Carrying Amount	Contractual Cash Flow	6 months or less	6-12 months	1-2 years
Non-derivative financial liabilities					
Short-term loans payable	P200,000,000	P200,000,000	P200,000,000	P -	P -
Accounts payable and accrued expenses	94,562,118	94,562,118	26,210,976	10,144,032	58,207,110
Long-term debt	1,589,287,696	1,589,287,696			1,589,287,696
	P1,883,849,814	P1,883,848,814	P226,210,976	P10,144,032	P1,647,494,806
31 December 2008	Carrying Amount	Contractual Cash Flow	6 months or less	6-12 months	1-2 years
Non-derivative financial liabilities					
Short-term loans payable	P200,000,000	P207,345,056	P207,345,056	P -	P -
Accounts payable and accrued expenses	88,146,082	88,146,082	21,542,075	8,396,897	58,207,110
Long-term debt	1,589,787,696	1,611,131,545	756,626,949	8,398,850	846,105,746
	P1,877,933,778	P1,906,622,683	P985,514,080	P16,795,747	P904,312,856

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.

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.

Fair Values

The fair values together with the carrying amounts of the financial assets and liabilities shown in the balance sheet are as follows:

	31 March 2009		31 December 2008	
	Carrying Amou	Fair Value	Carrying Amou	Fair Value
Cash and cash equivalents	P9,668,854	P9,668,854	P19,919,358	P19,919,358
Held-for-trading investments	13,676,126	13,676,126	13,676,126	13,676,126
Receivables	333,186,272	333,186,272	315,392,727	315,392,727
Available-for-sale investments	19,608,736	19,608,736	19,608,736	19,608,736
Accounts payable and accrued expenses	94,562,118	94,562,118	88,146,082	88,146,082
Short-term loans payable	200,000,000	200,000,000	200,000,000	200,000,000
Long-term debt	1,589,287,696	1,589,287,696	1,589,787,696	1,270,112,634

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

The carrying amount approximates the fair value primarily due to the relatively short-term maturity of these financial instruments.

Held-for-Trading Investment and Available-for-Sale Investments.

The fair values of publicly traded instruments & similar investments are estimated based on quoted market prices. For all other instruments with no quoted market prices, a reasonable estimate of fair value has been calculated based on the expected cash flows or the underlying net asset base for each investment.

Receivables, Accounts Payable & Accrued Expenses, Short-term Loans Payable and Long-term Debt

Receivables are reported at their net realizable values, at total amounts less allowance for impairment loss. Current liabilities are stated at amounts reasonably expected to be paid within the next twelve months or within the Company's operating cycle.

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 31 March 2009).

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: APR 20 2009

Christopher M. Gotanco
President/Director
COO/Chief Financial Officer



Date: APR 20 2009

Adrian S. Arias
Executive Vice President/
Assistant Corporate Secretary

ANGLO PHILIPPINE HOLDINGS CORPORATION
BALANCE SHEET

	31-Mar-09 Unaudited	31-Dec-08 Audited
ASSETS		
Current Assets		
Cash & cash equivalents	9,668,854	19,919,358
Held-for-trading investments	13,676,126	13,676,126
Accounts Receivable - net	333,186,272	315,392,727
Prepaid expenses and other current assets	2,233,683	2,166,579
Total Current Assets	358,764,935	351,154,790
Non-current Assets		
Available-for-sale investments	19,608,736	19,608,736
Investment in associates	2,742,859,440	2,780,298,254
Property and equipment-net	20,328,874	20,696,518
Deferred exploration costs	155,807,873	155,807,873
Deferred tax assets	14,216,152	14,216,152
Total Noncurrent Assets	2,952,821,074	2,990,627,533
TOTAL ASSETS	3,311,586,009	3,341,782,323
LIABILITIES AND STOCKHOLDERS EQUITY		
LIABILITIES:		
Current Liabilities		
Short term loan payables	200,000,000	200,000,000
Income taxes payable	19,904,456	19,904,456
Accounts payable & accrued expenses	94,562,118	88,146,082
Total Current Liabilities	314,466,574	308,050,538
Non-Current Liabilities		
Long-term debt	1,589,287,696	1,589,787,696
Pension liability	8,500,477	9,698,580
Total Noncurrent Liabilities	1,597,788,172	1,599,486,276
TOTAL LIABILITIES	1,912,254,746	1,907,536,814
STOCKHOLDERS' EQUITY		
Capital Stock		
Authorized - 2,000,000,000 shares at P1.00 par value per share, 1,178,000,000 shares are issued and subscribed of which 13,000,000 shares are in Treasury Stocks		
Issued and Outstanding	1,170,611,970	1,170,611,970
Subscribed - net of subscription receivable of P1,367,688	6,020,342	6,020,342
Additional paid-in-capital	4,658,460	4,658,460
Retained Earnings	1,181,290,772	1,181,290,772
Treasury stock	245,606,566	280,520,812
Treasury stock	(27,566,075)	(27,566,075)
Total Stockholders' Equity	1,399,331,263	1,434,245,509
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	3,311,586,009	3,341,782,323

ANGLO PHILIPPINE HOLDINGS CORPORATION
STATEMENT OF INCOME

	Jan - Mar. 2009	Jan - Mar. 2008
REVENUES		
Interest Income	740,264	23,662,309
Equity Share in Net Income/(Loss) of Associates	(38,506,898)	-
Other Income	18,549,379	21,384,219
	(19,217,255)	45,046,528
COST AND EXPENSES		
Interest expenses and bank charges	11,277,440	10,917,684
Unrealized Forex (Gain)/Loss	-	4,084,803
Gen and Administrative Expenses	4,419,551	5,605,353
	15,696,991	20,607,840
INCOME BEFORE PROVISION FOR INCOME TAX	(34,914,246)	24,438,688
Provision for Income Tax	-	5,434,143
NET INCOME	(34,914,246)	19,004,545
WEIGHTED AVERAGE NUMBER OF SHARES	1,042,841,667	1,062,000,000
INCOME PER SHARE**	(0.03)	0.02

**** Income per share computation (Net Income/Weighted Average Number of Shares)**

ANGLO PHILIPPINE HOLDINGS CORPORATION
STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY

	31-Mar-09	31-Mar-08
CAPITAL STOCK - P1 par value, 2000,000,000 shares are authorized shares, 1,178,000,000 are issued and suscribed of which 13,000,000 shares are in treasury stocks		
Balance at beginning of year	1,170,611,970	1,064,611,970
Issuance during the first quarter	-	-
Balance	1,170,611,970	1,064,611,970
Subscribed	7,388,030	7,388,030
Subscription receivable	(1,367,688)	(1,367,688)
	6,020,342	6,020,342
ADDITIONAL PAID-IN CAPITAL	4,658,460	4,658,460
PAID-UP CAPITAL	1,181,290,772	1,075,290,772
Retained Earnings		
Balance at beginning of year	280,520,812	412,845,443
Net Income/(Loss) for the first quarter	(34,914,246)	19,004,546
Balance	245,606,566	431,849,989
Treasury Stock	(27,566,075)	(25,652,382)
	1,399,331,263	1,481,488,379

ANGLO PHILIPPINE HOLDINGS CORPORATION
STATEMENTS OF CASH FLOWS

FOR THE PERIOD

	Jan. 1 to Mar 31 2009	Jan. 1 to Mar 31 2008
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss/incidental income	(34,914,246)	(67,266,583)
Adjustment to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	367,644	(334,999)
Decrease (increase) in:		
Receivables	(17,793,545)	19,559,580
Prepayments and other current assets	(67,103)	-
Increase (decrease) in:		
Accounts payable and accrued expenses	6,416,036	(6,627,417)
Income Taxes Payable	-	(1,486,852)
Dividend Tax Payable	-	(2,193,864)
Pension Liability	(1,198,103)	3,761,935
Net cash used in operating activities	(47,189,317)	(54,588,199)
CASH FLOWS FROM INVESTING ACTIVITIES		
Increase in deferred exploration and other charges	-	195,608
Decrease (increase) in:		
Investment in associates	37,438,813	37,438,813
Acquisitions of property and equipment	-	-
Net cash used in investing activities	37,438,813	37,634,421
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	-	(112,054,690)
Payment of borrowings	(500,000)	64,112,801
Purchase of Treasury Stocks	-	2,595,017
Cash dividends paid to stockholders	-	53,037,500
Net cash provided by financing activities	(500,000)	7,690,627
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(10,250,504)	(9,263,151)
CASH AND CASH EQUIVALENTS, BEGINNING	19,919,358	21,223,142
CASH AND CASH EQUIVALENTS, END	9,668,854	11,959,992

ANGLO PHILIPPINE HOLDINGS CORPORATION

SCHEDULE E - PROPERTY AND EQUIPMENT

31-Mar-09

Classification	Beginning Balance	Additions	Retirements	Other Charges		Ending Balance
				Additions	Deductions	
Condominium Units and Improvements	22,091,617	-	-			22,091,617
Office Equipment	1,691,107	5,356	-			1,696,463
Furnitures and Fixtures	475,229	-	-			475,229
	24,257,953	5,356	-	-	-	24,263,309

ANGLO PHILIPPINE HOLDINGS CORPORATION

SCHEDULE F - ACCUMULATED DEPRECIATION

March 31, 2009

Classification	Beginning Balance	Additions	Retirements	Other Charges		Ending Balance
				Additions/ (Deductions)		
Condominium Units and Improvements	2,424,472	277940	-	-		2,702,412
Office Equipment	946,870	71299	-			1,018,169
Furnitures and Fixtures	190,092	23761				213,853
	3,561,434	373000	-	-	-	3,934,434

ANGLO PHILIPPINE HOLDINGS CORPORATION
SCHEDULE OF ACCOUNTS PAYABLE & ACCRUED EXPENSES
March 31, 2009

Particulars	Amount
Accounts Payable - MRT Devco	5,684,400
Accrued Interest Payable	52,034,722
Accrued Guarantee Fee	16,407,081
Dividend Payable	3,539,701
Accounts Payable -Various	16,896,214
TOTAL	94,562,118

ANGLO PHILIPPINE HOLDINGS CORPORATION
Aging of Accounts Receivable
As of March 31, 2009

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.	65,958,124	-	5,000,000	7,000,000	2,000,000	27,038,621	24,919,503	-
2. Accrued Interest Receivable	255,103,148	337,191	341,807	519,662	43,014,196	84,586,259	126,304,033	-
3. Others	12,125,000	12,125,000	-	-	-	-	-	-
Sub-total	333,186,272	12,462,191	5,341,807	7,519,662	45,014,196	111,624,880	151,223,536	0.00
Less: Allowance for Doubtful Accounts	-	-	-	-	-	-	-	-
Net Non-trade receivable	333,186,272	12,462,191	5,341,807	7,519,662	45,014,196	111,624,880	151,223,536	-
Net Receivable	333,186,272	12,462,191	5,341,807	7,519,662	45,014,196	111,624,880	151,223,536	-