

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, 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 5 5

Total No. of Stockholders

Total Amount of Borrowings

P100 Million

Domestic

P2,016 Million

Foreign

To be accomplished by SEC Personnel concerned

File Number

Document I.D.

STAMPS

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Cashier

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**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, 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>P2,116 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 31 March 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 31 March 2011), with comparative Statement of Comprehensive Income for the comparable period (01 January to 31 March 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 31 March 2011), with a comparative statement for the comparable year-to-date period of the immediately preceding financial year (01 January to 31 March 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 31 March 2011), as well as the basis of computation thereof.
5. The Company's interim financial report for the 1st 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 31 March 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 31 March 2011), 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 (2010 and 2009) that had a material effect in the current interim period (01 January to 31 March 2011).
10. There were **NO** issuances, repurchases and repayment of debt and equity securities during the current interim period (01 January to 31 March 2011), except for P25 million partial payment of loan to Land Bank of the Philippines (LBP).

11. The Company declared a P0.05 per share cash dividend on 25 March 2011 with a record date of 08 April 2011 and paid on 29 April 2011 (CD-6).
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 2011) 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 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 (31 March 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 31 March 2011).

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

Financial Performance – 1st Quarter, 2011

Comparative financial highlights for the 1st quarters of fiscal years 2011 and 2010 are presented below:

	<u>31 March 2011</u>	<u>31 March 2010</u>
Revenues	14,744,741	113,932,904
Net Income/(Loss)	(6,896,369)	88,765,159
Total Assets	4,795,104,840	3,835,799,435
Total Liabilities	2,346,326,086	2,363,025,156
Net Worth	2,448,778,754	1,472,774,279
Issued and Outstanding Capital	1,165,000,000	1,165,000,000

Changes in Financial Condition – 1st Quarter 2011 vs. 1st Quarter 2010

The Company posted a lower revenue of P14.7 million for the first quarter of 2011 compared to a revenue of P113.9 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 prices of Shang Properties Inc.; and, (ii) low interest income from affiliates due to conversion of Atlas loan into Atlas shares of stock during the 4th Quarter of 2010. As of end-March 2011, the Company has a net loss of P6.9 million compared to a net income of 88.8 million as of end-March 2010.

Total Assets increased from P3.8 billion as of end-March 2010 to P4.8 billion as of end-March 2011 due to increase in available for sale investment as a result of the conversion of Atlas loan into Atlas shares of stock on December 2010.

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

Net Worth is higher at P2.5 billion as of the 1st quarter of 2011, compared to P1.5 billion as of the 1st quarter of 2010, due to the net income generated by the Company and the increase in the market price of Atlas resulting in a higher net unrealized valuation gain on AFS investment.

Changes in Financial Condition – 1st Quarter 2011 vs. Full Year 2010

Comparative financial highlights for the 1st quarter, 2011 and yearend 2010 are presented below:

	<u>31 March 2011</u>	<u>31 December 2010</u>
Revenues	14,744,741	689,489,995
Net Income/Loss	(6,896,369)	560,774,028
Total Assets	4,795,104,840	5,172,806,310
Total Liabilities	2,346,326,086	2,398,233,254
Net Worth	2,448,778,754	2,774,573,056
Issued and Outstanding Capital	1,165,000,000	1,165,000,000

As of the 1st quarter of 2011, the Company posted revenues of P14.7 million and a net loss of P6.9 million, compared to revenues of P689.5 million and a net income of P560.8 during the year 2010. The Net Loss incurred during the 1st quarter of 2011 was mainly due to (i) decrease in fair value changes of financial assets at FVPL resulting from the decrease in market prices of Shang Properties Inc.; and, (ii) low interest income from affiliates due to conversion of Atlas loan into Atlas shares of stock during the 4th Quarter of 2010.

The decrease in Total Assets as of end-March 2011 compared to end-December 2010 was due to the decrease in the market prices of SPI and Atlas shares and the decrease in Accounts Receivable arising from payment of accrued interests from Atlas.

Total Liabilities decreased from P2.4 billion as of end-2010 to P2.3 billion as of end-March 2011 due to the partial payment by the Company of its outstanding loans with LBP and other accrued expenses payable.

The Company's Net Worth decreased from P2.8 billion as of end-2010 to P2.5 billion as of end-March 2011 due to the net loss incurred by the Company during the interim period and the decrease in market price of Atlas resulting in lower net unrealized valuation gain on AFS investment as of end-March 2011.

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

	<u>31 March 2011</u>	<u>31 December 2010</u>
Current Ratio	1.09 : 1	1.10 : 1
<u>Current Assets</u>	<u>850,291,048</u>	<u>912,626,763</u>
Current Liabilities	782,659,006	829,091,620
 Debt to Equity Ratio	 0.96 : 1	 0.86 : 1
<u>Total Liabilities</u>	<u>2,346,326,086</u>	<u>2,398,233,254</u>
Stockholders Equity	2,448,778,754	2,774,573,056
 Equity to Debt Ratio	 1.04 : 1	 1.16 : 1
<u>Stockholders Equity</u>	<u>2,448,778,754</u>	<u>2,774,573,056</u>
Total Liabilities	2,346,326,086	2,398,233,254
 Book Value per share	 2.10	 2.38
<u>Stockholders Equity</u>	<u>2,448,778,754</u>	<u>2,774,573,056</u>
Total Outstanding Shares	1,165,000,000	1,165,000,000
 Earnings per share	 (0.006)	 0.48
<u>Net Income/(Loss)</u>	<u>(6,896,369)</u>	<u>560,774,028</u>
Weighted Average # of shares	1,165,000,000	1,165,000,000

Current Ratio slightly decreased from 1.10:1 as of end-2010 to 1.09:1 as of end-March 2011 due to the decrease in account receivable due to collection of accrued interest from Atlas during the 1st quarter of 2011 and the decrease in current liabilities due to partial payment by the Company of its outstanding loan with LBP and payment of other accrued expenses payable.

Debt-to-Equity Ratio increased from 0.86:1 as of end-2010 to 0.96:1 as of end-March 2011, while Equity-to-Debt ratio correspondingly decreased from 1.16 as of end-2010 to 1.04:1 as of end-March 2011, due to the decrease in Stockholders' Equity resulting from the net loss incurred by the Company during the interim period and the decrease in the market price of Atlas resulting to net unrealized valuation loss on AFS investment.

Book Value per Share decreased due to the decrease in Stockholders' Equity as of end-March 2011. The Company posted a P0.006 Loss Per Share as of end-March 2011 compared to P0.48 EPS as of end-2010.

Results of Operations – 1st Quarter, 2011

Natural Resources

The Company owns 14.42% of **Atlas Consolidated Mining & Development Corporation** (hereafter, "Atlas") which has two (2) significant subsidiaries: (a) *Berong Nickel Corporation*, which remains under "Care & Maintenance", and (b) *Carmen Copper Corporation*, which shipped 98,206 dmt of copper concentrate at an average of 27.47% Cu in 2010.

The Company owns 25.62% of **United Paragon Mining Corporation** (UPMC) after converting its receivables into new UPMC equity. The listing application covering UPMC's 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 %

SC 6A (Octon), Vitol decided not to pursue its farmin until the SC14 consortium finally decides to undertake the Phase 2 development of the adjoining Galoc field. The Operator is now seeking new farminees to the block.

SC 14 (Tara), the consortium has executed a farmin agreement with Peak Oil, Blade Petroleum and Venturoil.

SC 41 (Sulu Sea) Tap Oil decided to drop the contract but expressed interest to participate in the next contracting round if Sulu Sea is included among the areas offered for contracting. The Company has been invited to participate with Tap Oil in the contracting round.

SC 53 (Mindoro), reprocessing of offshore 2D seismic data continues in Singapore while the processing of the onshore 2D seismic data has been completed.

SWAN Block - PNOOC continues to evaluate the merits of the consortium's proposal to swap some of their interests in other areas in exchange for equity in Service Contracts 57 and 58.

Aside from direct participation in various oil exploration contracts, the Company also owns 0.28% 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)** which owns the Trinoma commercial center in Quezon City. For 2010, NTDCC generated an audited net income of P215.9 million with building average occupancy rate at 98%.

The Company owns 4.5% of **Shang Properties, Inc. (SPI)**. As of end-2010, SPI has sold 98.2% of the units and completed 99% of the construction of St. Francis Towers. In One Shangri-La Place, SPI has sold 75.72% of the units and completed 74% of the excavation works. Meanwhile, SPI continues to finalize the design and development mix for Shangri-La at The Fort. As of the end of 2010, SPI posted a consolidated net income of P1.29 billion.

The Company continues to maintain 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- 2010, average ridership stood at about 530,000 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 a subsidiary of ACMDC.

Other Investments

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.
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 31 March 2011 in one or more line items of the Company's financial statements, EXCEPT as disclosed below:
 - (a) Cash and cash equivalents increased from P165.1 million as of end 2010 to P212.6 million as of end-March 2011 due to collection of accrued interest receivable from Atlas during the 1st quarter 2011.
 - (b) Financial assets at FVPL decreased due to decrease in market prices of Shang Properties Inc.
 - (c) Accounts receivable decreased from P277.9 Million to P197.8 Million due to collection of accrued interest receivable from Atlas.
 - (d) The value of Available-for-Sale investments decreased from P3 billion to P2.7 billion due to an decrease in the market value of Atlas shares as of end-March 2011.
 - (e) Short Term Loans payable decreased from P125 million to P100 million due to partial payment of LBP loan.
 - (f) Accounts Payable decreased due to payment of other accrued expenses.

- (g) Net unrealized valuation gain/(loss) decreased due to decrease in the market value of Atlas shares.
 - (h) Retained Earnings decreased due to net loss incurred by the Company during the interim period.
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. There were no impaired receivables as of March 31, 2011 and December 31, 2010. No receivables are past due and all receivables are assessed to be collectible and in good standing as of March 31, 2011 and December 31, 2010.

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 March 31, 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 March 31, 2011 and December 31, 2010 based on contractual undiscounted payments:

31 March 2011	Within 6 months	6 to 12 months	1 to 2 years	2 to 4 years	Total
Accounts payable and accrued expenses	7,686,336	106,703,783	96,946,126	-	211,336,245
Short-term loans payable					
Principal	P100,000,000	-	-	-	P100,000,000
Future Interest	4,125,000	-	-	-	4,125,000
Long-term debt					
Principal	467,027,152	-	846,105,746	763,526,525	2,076,659,423
Future Interest	15,575,972	15,575,972	24,146,537	11,452,898	66,751,470
	P594,414,460	P122,279,755	P967,198,409	P774,979,514	P2,458,872,138

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 March 31, 2011 and December 31, 2010, follows:

	31 March 2011		31 December 2010	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Cash and cash equivalents	P212,620,678	P212,620,678	P165,129,013	P165,129,013
Financial Assets at FVPL	437,711,814	437,711,814	466,608,314	466,608,314
Receivables	197,792,427	197,792,427	277,946,757	277,946,757
Available-for-sale investments	2,713,405,546	2,713,405,546	3,033,803,476	3,033,803,476
Accounts payable and accrued expenses	211,924,900	211,924,900	232,674,250	232,674,250
Short-term loans payable	100,000,000	100,000,000	125,000,000	125,000,000
Long-term debt	2,015,583,902	2,015,583,902	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 March 31, 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: 13 MAY 2011
Christopher M. Gotanco
President/Director/COO



Date: 13 MAY 2011
Adrian S. Arias
Executive Vice President/
Assistant Corporate Secretary



Date: 13 MAY 2011
Huminada P. Rodriguez
Vice President-Finance and Admin.

ANGLO PHILIPPINE HOLDINGS CORPORATION
BALANCE SHEET

	March 2011	December-10
	Unaudited	AUDITED
ASSETS		
Current Assets		
Cash & cash equivalents	212,620,678	165,129,012
Financial assets at fair value through profit or loss (FVPL)	437,711,814	466,608,314
Accounts Receivable - net	197,792,427	277,946,758
Derivative Assets	-	-
Prepaid expenses and other current assets	2,166,129	2,942,679
Total Current Assets	850,291,048	912,626,763
Non-current Assets		
Available-for-sale investments	2,713,405,546	3,033,803,476
Investment in associates	1,056,937,503	1,051,710,422
Property and equipment-net	17,670,020	18,047,144
Deferred exploration costs	156,701,628	156,519,409
Retirement benefit plan asset	99,096	99,096
Total Noncurrent Assets	3,944,813,793	4,260,179,547
TOTAL ASSETS	4,795,104,840	5,172,806,310
LIABILITIES AND STOCKHOLDERS EQUITY		
LIABILITIES:		
Current Liabilities		
Short term loan payable	100,000,000	125,000,000
Current portion of long-term debt	467,027,152	467,027,152
Accounts Payable and accrued expenses	211,924,900	232,674,250
Income tax payable	3,706,954	4,390,218
Total Current Liabilities	782,659,006	829,091,620
Non-Current Liabilities		
Long-term debt-net of current portion	1,548,556,750	1,554,031,303
Retirement benefit obligation	-	-
Deferred income tax liabilities-net	15,110,330	15,110,331
Total Noncurrent Liabilities	1,563,667,080	1,569,141,634
TOTAL LIABILITIES	2,346,326,086	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 March 2011 and December 2010		
Subscribed - 7,383,030 shares as of March 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	643,785,149	962,683,079
Retained Earnings	651,268,908	658,165,280
Cost of 13,000,000 shares in March 2011 and December 2010	2,476,344,829	2,802,139,131
Total Stockholders' Equity	2,448,778,754	2,774,573,056
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	4,795,104,840	5,172,806,310

ANGLO PHILIPPINE HOLDINGS CORPORATION
STATEMENTS OF COMPREHENSIVE INCOME

	Jan to March 2011	Jan to March 2010
REVENUES		
Gains on:		
Fair value changes of financial assets at FVPL	(28,896,500)	39,610,453
Sale of investment	-	16,599,544
Interest income	5,197,534	24,102,006
Foreign Exchange gains - net	5,415,233	280,135
Equity share in net/(loss) earnings of associates	5,227,080	4,573,400
Other revenues	27,801,394	28,767,366
	14,744,741	113,932,904
COST AND EXPENSES		
Interest expenses and bank charges	11,657,411	12,653,033
General and administrative expenses	8,736,725	5,785,014
	20,394,136	18,438,047
INCOME/(LOSS) BEFORE INCOME TAX	(5,649,395)	95,494,857
PROVISION FOR (BENEFIT FROM) INCOME TAX		
Provision for income tax - Current	1,246,974	6,729,698
Provision for income tax - Deferred	-	-
	1,246,974	6,729,698
NET INCOME/(LOSS)	(6,896,369)	88,765,159
OTHER COMPREHENSIVE INCOME/(LOSS)		
Unrealized valuation gain (loss) on AFS investments	(318,897,930)	151,250,000
TOTAL COMPREHENSIVE INCOME (LOSS)	(325,794,299)	240,015,159
Basic and Diluted Earnings/(Loss) Per Share	(0.006)	0.08

ANGLO PHILIPPINE HOLDINGS CORPORATION
STATEMENTS OF CASH FLOWS

FOR THE PERIOD

	Jan. 1 to March 31 2011	Jan. 1 to March 31 2010
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss/incidental income	(6,896,369)	88,765,159
Adjustment to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	377,124	386,498
Decrease (increase) in:		
Receivables	81,654,331	(32,653,498)
Prepayments and other current assets	776,551	1,864,358
Increase (decrease) in:		
Accounts payable and accrued expenses	(20,749,353)	8,874,477
Income Taxes Payable	(683,264)	6,729,697
Pension Liability	-	(2,342,957)
Net cash used in operating activities	54,479,018	71,623,734
CASH FLOWS FROM INVESTING ACTIVITIES		
Decrease (increase) in:		
Financial assets at FVPL	28,896,500	(24,688,045)
Investment in associates	(5,227,080)	(4,573,399)
Deferred exploration	(182,219)	-
Net cash used in investing activities	23,487,201	(29,261,444)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of borrowings	(30,474,553)	(37,325,444)
Net cash provided by financing activities	(30,474,553)	(37,325,444)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	47,491,666	5,036,846
CASH AND CASH EQUIVALENTS, BEGINNING	165,129,012	79,588,042
CASH AND CASH EQUIVALENTS, END	212,620,678	84,624,888

ANGLO PHILIPPINE HOLDINGS CORPORATION
STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
March 31, 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 first quarter 2011	-	-	-	-	-	(6,896,369)		(6,896,369)
Other Comprehensive as of first quarter 2011	-	-	-	-	(318,897,930)			(318,897,930)
Total Comprehensive Income, as of first quarter 2011					(318,897,930)	(6,896,369)	-	(325,794,299)
Cash Dividends	-	-	-	-	-	-	-	-
Balances at March 31, 2011	1,170,616,970	7,383,030	(1,367,688)	4,658,460	643,785,149	651,268,908	(27,566,075)	2,448,778,754

March 31, 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 first quarter 2010	-	-	-	-	-	88,765,159	-	88,765,159
Other Comprehensive as of first quarter 2010	-	-	-	-	151,250,000	-	-	151,250,000
Total Comprehensive Income, as of first quarter 2010					151,250,000	88,765,159		240,015,159
Cash Dividends	-	-	-	-	-	-	-	-
Balances at March 31, 2010	1,170,611,970	7,388,030	(1,367,688)	4,658,460	97,943,179	221,106,403	(27,566,075)	1,472,774,279

ANGLO PHILIPPINE HOLDINGS CORPORATION

Aging of Accounts Receivable

As of March 31, 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.	138,909,353	5,000,000	-	5,000,000	58,376,701	68,402,466	2,130,186	-
2. Accrued Interest Receivable	37,418,550	-	4,998,217	14,866,619	13,027,521	4,526,193	-	-
3. Others	21,464,524	-	19,552,500	1,912,024	-	-	-	-
Sub-total	197,792,427	5,000,000	24,550,717	21,778,643	71,404,222	72,928,659	2,130,186	-
Less: Allowance for Doubtful Accounts	-	-	-	-	-	-	-	-
Net Non-trade receivable	197,792,427	5,000,000	24,550,717	21,778,643	71,404,222	72,928,659	2,130,186	-
Net Receivable	197,792,427	5,000,000	24,550,717	21,778,643	71,404,222	72,928,659	2,130,186	-

ANGLO PHILIPPINE HOLDINGS CORPORATION					
SCHEDULE E - PROPERTY AND EQUIPMENT					
March 31, 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	-	-		2,102,096
Furnitures and Fixtures	475,229	-	-		475,229
	24,668,941	-	-	-	24,668,941

ANGLO PHILIPPINE HOLDINGS CORPORATION					
SCHEDULE F - ACCUMULATED DEPRECIATION					
March 31, 2011					
Classification	Beginning Balance	Additions	Retirements	Other Charges	Ending Balance
				Additions/ (Deductions)	
Condominium Units and Improvements	4,634,894	276,303	-	-	4,911,197
Office Equipment	1,606,721	77,059	-		1,683,780
Furnitures and Fixtures	380,183	23,761			403,944
	6,621,797	377,124	-	-	6,998,921