

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 6

Month

3 0

Day

June 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 5 5

Total No. of Stockholders

Total Amount of Borrowings

P100 Million

Domestic

P1,972.9 Million

Foreign

To be accomplished by SEC Personnel concerned

File Number

Document I.D.

STAMPS

LCU

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: **June 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: **6<sup>th</sup> 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
<b>Common Stock (P1.00 par value)</b>	<b><u>1,165,000,000 (excluding 13,000,000 shares in Treasury Stock)</u></b>
<b>Loans Payable and Long Term Debt</b>	<b><u>P2,072.9 Million</u></b>

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 June 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 June 2011), with comparative Statement of Comprehensive Income for the comparable period (01 January to 30 June 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 June 2011), with a comparative statement for the comparable year-to-date period of the immediately preceding financial year (01 January to 30 June 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 June 2011), as well as the basis of computation thereof.
5. The Company's interim financial report for the 2<sup>nd</sup> 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 June 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 June 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 June 2011).

10. There were **NO** issuances, repurchases and repayments of debt and equity securities during the current interim period (01 January to 30 June 2011).
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 30 June 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 June 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 June 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 June 2011).

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

**Financial Performance – 2nd Quarter, 2011**

Comparative financial highlights for the 2nd quarters of fiscal years 2011 and 2010 are presented below:

	<u>30 June 2011</u>	<u>30 June 2010</u>
Revenues	69,854,095	145,266,945
Net Income/(Loss)	23,438,686	93,382,969
Total Assets	5,603,994,699	3,726,796,774
Total Liabilities	2,312,162,341	2,338,804,680
Net Worth	3,291,832,359	1,387,992,094
Issued and Outstanding Capital	1,165,000,000	1,165,000,000

Changes in Financial Condition – 2nd Quarter 2011 vs. 2nd Quarter 2010

The Company posted lower revenues of P69.9 million for the second quarter of 2011 compared to P145.3 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 4<sup>th</sup> Quarter of 2010. As of June 30, 2011, the Company has a net income of P23.4 million compared to P93.4 million in June 2010.

Total Assets increased from P3.7 billion in June 2010 to P5.6 billion as of June 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 4<sup>th</sup> 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-June 2010 and June 2011.

Net Worth is higher at P3.3 Billion as of the 2nd quarter of 2011, compared to P1.4 Billion as of the 2nd 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 – 2nd Quarter 2011 vs. Full Year 2010

Comparative financial highlights for the 2nd quarter, 2011 and yearend 2010 are presented below:

	<u>30 June 2011</u>	<u>31 December 2010</u>
Revenues	69,854,095	689,489,995
Net Income/Loss	23,438,686	560,774,028
Total Assets	5,603,994,699	5,172,806,310
Total Liabilities	2,312,162,341	2,398,233,254
Net Worth	3,291,832,359	2,774,573,056
Issued and Outstanding Capital	1,165,000,000	1,165,000,000

As of the 2nd quarter of 2011, the Company posted revenues of P69.9 Million and a net income of P23.4 million, compared to revenues of P689.5 million and a net income of P560.8 million during the year 2010.

The increase in Total Assets as of end-June 2011 compared to end-December 2010 was due to the increase in the market prices of Atlas shares and the increase in financial

assets at FVPL due to purchase of 2.7 billion shares of Philodrill from Vulcan in May 2011.

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

The Company's Net Worth increased from P2.8 Billion as of end-2010 to P3.2 Billion as of end-June 2011 due to the increase in net unrealized valuation gain on AFS investments due to the higher market value of Atlas as of June 30, 2011.

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

	<u>30 June 2011</u>	<u>31 December 2010</u>
<b>Current Ratio</b>	<b>1.08 : 1</b>	<b>1.10 : 1</b>
<u>Current Assets</u>	<u>796,870,195</u>	<u>912,626,763</u>
Current Liabilities	741,158,078	829,091,620
 <b>Debt to Equity Ratio</b>	 <b>0.70 : 1</b>	 <b>0.86 : 1</b>
<u>Total Liabilities</u>	<u>2,312,162,341</u>	<u>2,398,233,254</u>
Stockholders Equity	3,291,832,359	2,774,573,056
 <b>Equity to Debt Ratio</b>	 <b>1.42 : 1</b>	 <b>1.16 : 1</b>
<u>Stockholders Equity</u>	<u>3,291,832,359</u>	<u>2,774,573,056</u>
Total Liabilities	2,312,162,341	2,398,233,254
 <b>Book Value per share</b>	 <b>2.83</b>	 <b>2.38</b>
<u>Stockholders Equity</u>	<u>3,291,832,359</u>	<u>2,774,573,056</u>
Total Outstanding Shares	1,165,000,000	1,165,000,000
 <b>Earnings per share</b>	 <b>0.02</b>	 <b>0.48</b>
<u>Net Income/(Loss)</u>	<u>23,438,686</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 1.08:1 as of end-June 2011 due to the decrease in account receivables arising from the collection of accrued interest receivables from Atlas and the decrease in cash and cash equivalents due to payment of loan from LBP and EPL and the purchase of Philodrill shares from Vulcan.

Debt-to-Equity Ratio decreased from 0.86:1 as of end-2010 to 0.70:1 as of end-June 2011, while Equity-to-Debt ratio correspondingly increased from 1.16:1 as of end-2010

to 1.42:1 as of end-June 2011, due to increase in Stockholders equity arising from higher net unrealized valuation gain on AFS investment.

Book Value per Share increased due to the increase in Stockholders' Equity arising from higher net unrealized valuation gain on AFS investment.

Results of Operations – 2nd Quarter, 2011

INVESTMENTS IN ASSOCIATES

**North Triangle Depot Commercial Corp. (15.79%)** – As of end-June 2011, NTDCC posted a net income of P125 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 P27.3 million for the first half of 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. (13.12%)**

As of the end of 1<sup>st</sup> quarter 2011, Atlas registered a consolidated net income of P1.34 billion.

*Berong Nickel Corporation (BNC)* has resumed operations last May 18, 2011 and shipped a total of 103,530 wmt of nickel laterite ore as of July 25, 2011 from its existing stockpile.

*Carmen Copper Corporation (CCC)* has shipped a total of 59,512 dmt of copper concentrate at an average of 27.52% Cu as of June 30, 2011.

FINANCIAL ASSETS AT FVPL

Investee Companies	No. Of Shares	Closing Price 6/30/11	Market Value 6/30/11
Shang Properties, Inc.	214,145,742	1.98	424,008,569
The Philodrill Corporation	3,228,478,022	0.02	*60,297,219
Vulcan Industrial & Mining Corp.	12,250,000	0.83	10,167,500

\*Net of 50% subscription payable.

**Shang Properties Inc. (SPI) (4.5%)** – SPI posted a consolidated net income of P464.8 million as of the 1st half of 2011. The Company received P8.25 million in dividends from SPI last March 31, 2011.

**The Philodrill Corporation (1.7%)** posted a consolidated net income of P722 million for the first half of 2011. The Company received P214,500 in dividends from Philodrill last April 15, 2011.

Last May 2011, Anglo purchased about 2.7 billion Philodrill shares from Vulcan at P0.013, or an aggregate of P35 million. Since then, Anglo has booked unrealized gains on the value of its Philodrill shareholdings.

**Vulcan Industrial & Mining Corporation (2.0%)** – Vulcan posted a consolidated net income of P78.2 million as of end-June 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 the Metro Rail Transit Corporation. As of end-June 2011, average ridership stood at about 530,000 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 June 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 P118.4 million as of end-June 2011 due to payment of loans to EPL and 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 P181.4 million as of end June 2011 due to collection of accrued interest receivable from Atlas and due to wrote-off of the Company's receivable from Vulcan amounting to P2.1 million.

- (d) The value of Available-for-Sale investments increased from P3.0 billion to P3.6 billion due to an increase in the market value of Atlas shares as of end-June 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 P223.8 million as of end June 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 increased due to increase in the market value of Atlas shares.
  - (i) Retained Earnings increased due to the higher net unrealized valuation gain on AFS investments booked 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. No receivables are past due and all receivables are assessed to be collectible and in good standing as of June 30, 2011 and December 31, 2010. There were no impaired receivable as of June 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 June 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 June 30, 2011 and December 31, 2010 based on contractual undiscounted payments:

<b>30 June 2011</b>	<b>Within 6 months</b>	<b>6 to 12 months</b>	<b>1 to 2 years</b>	<b>2 to 4 years</b>	<b>Total</b>
Accounts payable and accrued expenses	8,219,722	107,714,894	107,833,905	-	223,768,521
Short-term loans payable					
Principal	P50,000,000		-	-	P50,000,000
Future Interest	2,062,500		-	-	2,062,500
Long-term debt					
Principal	467,027,152		896,105,746	720,863,708	2,083,996,606
Future Interest	17,254,974	17,254,974	27,504,542	10,812,956	72,827,446
	<b>P544,564,348</b>	<b>P124,969,868</b>	<b>P1,031,444,193</b>	<b>P731,676,664</b>	<b>P2,432,655,073</b>

<b>31 December 2010</b>	<b>Within 6 months</b>	<b>6 to 12 months</b>	<b>1 to 2 years</b>	<b>2 to 4 years</b>	<b>Total</b>
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
	<b>P638,884,285</b>	<b>P117,686,528</b>	<b>P981,755,169</b>	<b>P774,070,779</b>	<b>P2,512,396,761</b>

### 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 June 30, 2011 and December 31, 2010, follows:

	<b>30 June 2011</b>		<b>31 December 2010</b>	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Cash and cash equivalents	P118,402,061	P118,402,061	P165,129,013	P165,129,013
Financial Assets at FVPL	494,473,287	494,473,287	466,608,314	466,608,314
Receivables	181,392,337	181,392,337	277,946,757	277,946,757
Available-for-sale investments	3,584,374,086	3,584,374,086	3,033,803,476	3,033,803,476
Accounts payable and accrued expenses	223,768,521	223,768,521	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	2,022,921,085	2,022,921,085	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 June 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: 12 AUG 2011  
**Christopher M. Gotanco**  
President/Director/COO



Date: 12 AUG 2011  
**Adrian S. Arias**  
Executive Vice President/  
Assistant Corporate Secretary



Date: 12 AUG 2011  
**Huminada P. Rodriguez**  
Vice President-Finance and Admin.

**ANGLO PHILIPPINE HOLDINGS CORPORATION**  
**BALANCE SHEET**

	June 2011 Unaudited	December 2010 AUDITED
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash & cash equivalents	118,402,061	165,129,012
Financial assets at fair value through profit or loss (FVPL)	494,473,287	466,608,314
Accounts Receivable - net	181,392,337	277,946,758
Derivative Assets	-	-
Prepaid expenses and other current assets	2,602,510	2,942,679
<b>Total Current Assets</b>	<b>796,870,195</b>	<b>912,626,763</b>
<b>Non-current Assets</b>		
Available-for-sale investments	3,584,374,086	3,033,803,476
Investment in associates	1,048,647,611	1,051,710,422
Property and equipment-net	17,302,084	18,047,144
Deferred exploration costs	156,701,628	156,519,409
Retirement benefit plan asset	99,096	99,096
<b>Total Noncurrent Assets</b>	<b>4,807,124,504</b>	<b>4,260,179,547</b>
<b>TOTAL ASSETS</b>	<b>5,603,994,699</b>	<b>5,172,806,310</b>
<b>LIABILITIES AND STOCKHOLDERS EQUITY</b>		
<b>LIABILITIES:</b>		
<b>Current Liabilities</b>		
Short term loan payable	50,000,000	125,000,000
Current portion of long-term debt	467,027,152	467,027,152
Accounts Payable and accrued expenses	223,768,521	232,674,250
Income tax payable	362,405	4,390,218
<b>Total Current Liabilities</b>	<b>741,158,078</b>	<b>829,091,620</b>
<b>Non-Current Liabilities</b>		
Long-term debt-net of current portion	1,555,893,933	1,554,031,303
Retirement benefit obligation	-	-
Deferred income tax liabilities-net	15,110,330	15,110,331
<b>Total Noncurrent Liabilities</b>	<b>1,571,004,263</b>	<b>1,569,141,634</b>
<b>TOTAL LIABILITIES</b>	<b>2,312,162,341</b>	<b>2,398,233,254</b>
<b>STOCKHOLDERS' EQUITY</b>		
<b>Capital stock-P1 par value</b>		
Authorized - 2,000,000,000 shares		
Issued - 1,170,616,970 shares as of June 2011 and December 2010		
Subscribed - 7,383,030 shares as of June 2011 and December 2010 (net of subscriptions receivable amounting to P1,367,688)	1,176,632,312	1,176,632,312
<b>Additional paid-in-capital</b>	4,658,460	4,658,460
<b>Net unrealized valuation gain/(loss) on AFS investments</b>	1,514,753,689	962,683,079
<b>Retained Earnings</b>	623,353,973	658,165,280
<b>Cost of 13,000,000 shares in June 2011         and December 2010</b>	<b>3,319,398,434</b> <b>(27,566,075)</b>	<b>2,802,139,131</b> <b>(27,566,075)</b>
<b>Total Stockholders' Equity</b>	<b>3,291,832,359</b>	<b>2,774,573,056</b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>5,603,994,699</b>	<b>5,172,806,310</b>

**ANGLO PHILIPPINE HOLDINGS CORPORATION**  
**STATEMENTS OF COMPREHENSIVE INCOME**

	Jan to June 2011	Apr to June 2011	Jan to June 2010	Apr to June 2010
<b>REVENUES</b>				
Gains/(Loss) on:				
Fair value changes of financial assets at FVPL	(7,257,876)	21,638,624	26,788,689	(12,821,764)
Sale of investment	-	-	11,510,959	(5,088,586)
Interest income	12,190,551	6,993,017	49,281,199	25,179,193
Foreign Exchange gains - net	4,490,871	(924,362)	(626,289)	(906,424)
Equity share in net/(loss) earnings of associates	12,727,188	7,500,108	11,556,288	6,982,888
Other revenues	47,703,362	19,901,968	46,756,100	17,988,734
	69,854,095	55,109,354	145,266,946	31,334,042
<b>COST AND EXPENSES</b>				
Interest expenses and bank charges	23,520,836	11,863,426	26,190,116	13,537,083
Impairment loss on receivable	2,130,186	2,130,186	-	-
General and administrative expenses	18,471,744	9,735,019	12,176,513	6,391,499
	44,122,766	23,728,630	38,366,629	19,928,582
<b>INCOME/(LOSS) BEFORE INCOME TAX</b>	25,731,329	31,380,724	106,900,317	11,405,460
<b>PROVISION FOR (BENEFIT FROM) INCOME TAX</b>				
Income Tax paid for the first quarter	1,246,974	-	6,729,698	-
Provision for income tax	1,045,668	1,045,668	6,787,650	6,787,650
	2,292,643	1,045,668	13,517,348	6,787,650
<b>NET INCOME/(LOSS)</b>	23,438,686	30,335,056	93,382,969	4,617,810
<b>OTHER COMPREHENSIVE INCOME(LOSS)</b>				
Unrealized valuation gain (loss) on AFS investments	552,070,610	870,968,540	96,800,000	(54,450,000)
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>	575,509,296	901,303,596	190,182,969	(49,832,190)
<b>Basic and Diluted Earnings/(Loss) Per Share</b>	0.020	0.026	0.080	0.004

**ANGLO PHILIPPINE HOLDINGS CORPORATION**  
**STATEMENTS OF CASH FLOWS**

**FOR THE PERIOD**

	<b>Jan. 1 to June 30 2011</b>	<b>April 1 to June 30 2011</b>	<b>Jan. 1 to June 30 2010</b>	<b>April 1 to June 30 2010</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Net loss/incidental income	23,438,686	30,335,056	93,382,969	4,617,810
Adjustment to reconcile net loss to net cash used in operating activities:				
Depreciation and amortization	754,247	377,124	781,994	395,496
Decrease (increase) in:				
Receivables	98,054,421	16,400,090	(49,878,989)	(17,225,491)
Prepayments and other current assets	340,170	(436,381)	1,769,948	(94,410)
Increase (decrease) in:				
Accounts payable and accrued expenses	(8,905,732)	11,843,621	8,571,247	(303,230)
Income Taxes Payable	(4,027,814)	(3,344,550)	5,049,631	(1,680,066)
Pension Liability	-	-	(3,541,060)	(1,198,103)
Net cash used in operating activities	109,653,978	55,174,960	56,135,738	(15,487,997)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Decrease (increase) in:				
Financial assets at FVPL	(27,864,974)	(56,761,474)	12,738,972	(24,688,045)
Investment in associates	3,062,812	8,289,893	4,233,712	(4,573,399)
Addition to property and equipment	(9,188)	(9,188)	-	-
Deferred exploration	(182,219)	-	(192,734)	-
Net cash used in investing activities	(24,993,568)	(48,480,769)	16,779,950	(29,261,444)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Payment of borrowings	(73,137,370)	(42,662,817)	(58,364,521)	(21,039,077)
Cash dividends paid to stockholders	(58,249,991)	(58,249,991)	(34,949,995)	(34,949,995)
Net cash provided by financing activities	(131,387,361)	(100,912,808)	(93,314,515)	(55,989,071)
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	(46,726,951)	(94,218,617)	(20,398,827)	(25,435,673)
<b>CASH AND CASH EQUIVALENTS, BEGINNING</b>	165,129,012	212,620,678	79,588,042	84,624,888
<b>CASH AND CASH EQUIVALENTS, END</b>	118,402,061	118,402,061	59,189,215	59,189,215

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

	Capital stock			Add'tl Paid-in Capital	Net Unrealized Valuation		Retained Earnings	Treasury Stock	Total
	Issued	Subscribed	Subscriptions Receivable		Gain/(Loss) on AFS Investments				
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 second quarter 2011	-	-	-	-	-		23,438,686		23,438,686
Other Comprehensive as of second quarter 2011	-	-	-	-	552,070,610				552,070,610
Total Comprehensive Income, as of second quarter 2011					552,070,610		23,438,686	-	575,509,296
Cash Dividends	-	-	-	-	-		(58,249,991)	-	(58,249,991)
Balances at June 30, 2011	1,170,616,970	7,383,030	(1,367,688)	4,658,460	1,514,753,689		623,353,973	(27,566,075)	3,291,832,359

**June 30, 2010**

	Capital stock			Add'tl Paid-in Capital	Net Unrealized Valuation		Retained Earnings	Treasury Stock	Total
	Issued	Subscribed	Subscriptions Receivable		Gain/(Loss) on AFS Investments				
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 second quarter 2010	-	-	-	-	-		93,382,969	-	93,382,969
Other Comprehensive as of second quarter 2010	-	-	-	-	96,800,000		-	-	96,800,000
Total Comprehensive Income, as of second quarter 2010					96,800,000		93,382,969		190,182,969
Cash Dividends	-	-	-	-	-		(34,949,995)	-	(34,949,995)
Balances at June 30, 2010	1,170,611,970	7,388,030	(1,367,688)	4,658,460	43,493,179		190,774,218	(27,566,075)	1,387,992,094

**ANGLO PHILIPPINE HOLDINGS CORPORATION**  
**Aging of Accounts Receivable**  
**As of June 30, 2011**

<b>Types of Accounts Receivable</b>	<b>TOTAL</b>	<b>1 month</b>	<b>2 - 3 months</b>	<b>4-6 months</b>	<b>7 mos. To 1 year</b>	<b>1-2 years</b>	<b>3-5 years</b>	<b>5 yrs. &amp; above</b>
<b>a. Trade receivable</b>	-	-	-	-	-	-	-	-
<b>b. Non Trade Receivable</b>								
1. Receivable from Affiliated Co.	136,779,167	-	5,000,000	-	8,000,000	123,779,167	-	-
2. Accrued Interest Receivable	42,702,548	5,283,997	-	4,998,217	18,049,913	14,370,420	-	-
3. Others	1,910,622	-	-	1,910,622	-	-	-	-
<b>Sub-total</b>	<b>181,392,337</b>	<b>5,283,997</b>	<b>5,000,000</b>	<b>6,908,839</b>	<b>26,049,913</b>	<b>138,149,587</b>	-	-
Less: Allowance for Doubtful Accounts	-	-	-	-	-	-	-	-
Net Non-trade receivable	181,392,337	5,283,997	5,000,000	6,908,839	26,049,913	138,149,587	-	-
<b>Net Receivable</b>	<b>181,392,337</b>	<b>5,283,997</b>	<b>5,000,000</b>	<b>6,908,839</b>	<b>26,049,913</b>	<b>138,149,587</b>	-	-

ANGLO PHILIPPINE HOLDINGS CORPORATION					
SCHEDULE E - PROPERTY AND EQUIPMENT					
June 30, 2011					
Classification	Beginning Balance	Additions	Retirements	Other Charges Additions/ Deductions	Ending Balance
Condominium Units and Improvements	22,091,617	-	-	-	22,091,617
Office Equipment	2,102,096	9,188	-	-	2,111,283
Furnitures and Fixtures	475,229	-	-	-	475,229
	<b>24,668,941</b>	<b>9,188</b>	-	-	<b>24,678,128</b>

ANGLO PHILIPPINE HOLDINGS CORPORATION					
SCHEDULE F - ACCUMULATED DEPRECIATION					
June 30, 2011					
Classification	Beginning Balance	Additions	Retirements	Other Charges Additions/ (Deductions)	Ending Balance
Condominium Units and Improvements	4,634,894	552,606	-	-	5,187,499
Office Equipment	1,606,721	154,119	-	-	1,760,839
Furnitures and Fixtures	380,183	47,523	-	-	427,706
	<b>6,621,797</b>	<b>754,247</b>	-	-	<b>7,376,045</b>