

SEC Number A1999-04544

File Number _____

ABS-CBN HOLDINGS CORPORATION

(Company's Full Name)

**4th Floor, Benpres Building, Exchange Road
corner Meralco Avenue, Pasig City**

(Company's Address)

631-3111

(Telephone Number)

December 31

(Year Ending)
(month & day)

Form 17-Q

Form Type

A

Amendment Designation (If applicable)

September 30, 2002

Period Ended Date

(Secondary License Type and File Number)

SECURITIES AND EXCHANGE COMMISSION
AMENDED SEC FORM 17-Q

Received by: _____

2003 JAN 16 PM 1 31

QUARTERLY REPORT PURSUANT TO SECTION 17 OF THE SECURITIES
REGULATION CODE AND SRC RULE 17 (2) (b) THEREUNDER

- 1 For the quarter ended September 30, 2002
- 2 SEC Identification No. A1999-04544 3. BIR Tax Identification No. 203-420-423

- 4 Exact name of the registrant as specified in its charter
ABS-CBN HOLDINGS CORPORATION

Philippines
Province, Country or other jurisdiction of
Incorporation or organization

6. _____ (SEC use only)
Industry Classification code:

- 7 4/F Benpres Building, Meralco Ave. corner Exchange Road, Pasig City, 1600
Address of principal office Postal code

- 8 (632) 631-3111
Registrant's telephone number, including area code

- 9 Worldtech Holdings Corporation
Former name, former address, and former fiscal year, if changed since last year

- 10 Securities registered pursuant to Sections 8 and 12 of the Code. Or Sections 4 and 8
of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
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Philippine Depositary Receipts	269,410,900 shares
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- 11 Are any or all of these securities listed on the Philippine Stock Exchange?

Yes No

- 12 Check whether the registrant:

- a) has filed all reports to be filed by Section 11 of the Revised Securities Act (RSA) and
RSA Rule 11(a)-1 thereunder and Sections 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 No

- b) has been subject to such filing requirements for the past 90 days.

Yes No

ABS-CBN HOLDINGS CORPORATION

4th Floor, Benpres Building, Meralco Avenue, Pasig City

January 15, 2003

THE SECURITIES AND EXCHANGE COMMISSION
SEC Building, EDSA, Greenhills
Mandaluyong City

Attention: **MS. JUSTINA F. CALLANGAN**
Director – Corporate Finance

Gentlemen:

This is in response to your letter dated November 28, 2002 which we received on January 10, 2003. We submit herein the Amended SEC Form 17-Q of ABS-CBN Holdings Corporation as of September 30, 2002 incorporating the following information:

Item 1 – Financial Statements Required Under SRC Rule 68.1

1. Statements of Changes in Capital Deficiency as of September 30, 2002 and 2001.
2. Statements of Income for the third quarter and the nine months ended September 30, 2002 and 2001 presenting the Basic earnings per share with reference to Note 7 of the Notes to Financial Statements for its computation.
3. There are no subsequent events and contingencies that are material and should be reflected in the financial statements.

Item 2 – Management Discussion and Analysis of Financial Condition and Results of Operations

1. Comparative discussion and analysis of financial condition and results of operations for the periods ended September 30, 2002 and 2001.
2. There is no liquidating problem known to the Company as of September 30, 2002 that would have an impact on future operations of the Company.

We hope you find everything in order.

Respectfully yours,



ATTY. ENRIQUE J. QUIASON
Corporate Secretary

Part I FINANCIAL INFORMATION

Item I Financial Statements

The unaudited Financial Statements for the period ended September 30, 2002 with comparative audited figures for year ended December 31, 2001 are filed as part of the form. It is prepared in conformity with accounting principles generally accepted in the Philippines.

Item II Management Discussion and Analysis of Financial Condition and Results of Operations

September 30, 2002

For the nine months ended September 30, 2002, the Company incurred net loss of P1,662,253, representing operating expenses of P1,759,829 and offset by realized deferred income on conversion of PDRs amounting to P46,000 and interest income of P51,576.

September 30, 2001

Net income of P 709,732 was the result of dividend received from ABS-CBN Broadcasting Corporation offset by payments for interest to PDR holders and operating expenses as of September 30, 2001.

Part II Other Information

No additional disclosure of information is being made.

ABS-CBN HOLDINGS CORPORATION**BALANCE SHEETS**

SEPTEMBER 30, 2002 AND DECEMBER 31, 2001

	September 30, 2002 (Unaudited)	December 31, 2001 (Audited)
ASSETS		
Current Assets		
Cash in bank	P 1,068,537	P 2,460,190
Prepaid Expenses	125,000	-
Total Current Assets	1,193,537	2,460,190
Investments in ABS-CBN Shares Held in Trust - at cost (Note 3)	12,619,480,536	12,546,541,736
	P 12,620,674,073	P 12,549,001,926
LIABILITIES AND STOCKHOLDERS' EQUITY		
Philippine Depositary Receipts (Note 3)	P 12,592,539,446	P 12,519,818,076
Deferred Income (Note 3)	26,941,090	26,723,660
Accrued Expenses	2,825,790	2,430,190
Due to an Affiliate	21,310,515	21,310,515
Capital Deficiency		
Capital stock - P100 par value		
Authorized - 1,000 shares		
Subscribed - 400 shares (net of subscriptions receivable of P 10,000)	30,000	30,000
Deficit	(22,972,768)	(21,310,515)
	(22,942,768)	(21,280,515)
	P 12,620,674,073	P 12,549,001,926

See accompanying Notes to Financial Statements.

ABS-CBN HOLDINGS CORPORATION**STATEMENTS OF INCOME**

FOR THE PERIODS ENDED SEPTEMBER 30, 2002 AND 2001

(UNAUDITED)

	For the third quarter ended		For the nine months ended	
	September 30		September 30	
	2002	2001	2002	2001
REVENUES				
Dividends (Note 3)	P -	P -	P -	P 160,395,900
Realized deferred income (Note 3)	-	4,170	46,000	94,050
Interest income	7,810	3,978	51,576	75,247
	7,810	8,148	97,576	160,565,197
EXPENSES				
Interest (Note 3)	-	-	-	158,364,219
Operating expenses (Note 5)	556,757	491,179	1,759,829	1,491,246
	556,757	491,179	1,759,829	159,855,465
NET INCOME (LOSS)	P (548,947)	P (483,031)	P (1,662,253)	P 709,732
Basic Earnings (Loss) Per Share (Note 7)	P (1,372)	P (1,208)	P (4,156)	P 1,774

See accompanying Notes to Financial Statements.

ABS-CBN HOLDINGS CORPORATION
STATEMENTS OF CHANGES IN CAPITAL DEFICIENCY
SEPTEMBER 30, 2002 AND 2001
(UNAUDITED)

	September 30	
	2002	2001
CAPITAL STOCK - P100 par value		
Authorized - 1,000 shares		
Subscribed - 400 shares (net of subscriptions receivable of P 10,000)	P 30,000	P 30,000
DEFICIT		
Balance at beginning of period	(21,310,515)	(21,310,515)
Net income (loss)	(1,662,253)	709,732
Balance at end of period	(22,972,768)	(20,600,783)
	P 22,942,768	P 20,570,783

See accompanying Notes to Financial Statements.

ABS-CBN HOLDINGS CORPORATION**STATEMENTS OF CASH FLOWS**

FOR THE PERIODS ENDED SEPTEMBER 30, 2002 AND 2001

(UNAUDITED)

	For the third quarter ended		For the nine months ended	
	September 30		September 30	
	2002	2001	2002	2001
CASH FLOWS FROM OPERATING ACTIVITIES				
Net Income (Loss)	P (548,947)	P (483,031)	P (1,662,253)	P 709,732
Adjustment to reconcile net to cash				
operating activities-				
(Increase) Decrease in prepaid expenses	125,000	137,500	125,000	(137,500)
Increase (Decrease) in accrued expenses	(372,000)	3,576	395,600	491,339
Net cash provided by (used in) operating activities	(795,947)	(341,956)	(1,141,653)	1,063,571
CASH FLOWS FROM FINANCING ACTIVITIES				
Decrease in due to affiliate				(463,625)
NET INCREASE (DECREASE) IN CASH	(51,547)	(341,956)	(1,391,653)	599,946
CASH AT BEGINNING OF PERIOD	1,120,084	3,003,943	2,460,190	2,062,042
CASH AT END OF PERIOD	P 1,068,537	P 2,661,988	P 1,068,537	P 2,661,988
SUPPLEMENTAL INFORMATION ON NON CASH				
INVESTING AND FINANCING ACTIVITIES				
Acquisition of ABS-CBN shares through issuance of PDRs	P 6,593,500	P 4,002,700	P 84,208,800	P 20,584,450
Conversion of PDRs into ABS-CBN shares	-	(666,750)	(11,270,000)	(44,875,650)

See accompanying Notes to Financial Statements.

ABS-CBN HOLDINGS CORPORATION

NOTES TO FINANCIAL STATEMENTS

1. General

ABS-CBN Holdings Corporation (The Company) is incorporated in the Philippines as a holding company with the primary purpose of investing, purchasing and holding real and personal property including but not limited to shares of stock, bonds, debentures, notes, evidences of indebtedness or other securities or obligations. The Company has undertaken not to conduct any business other than in connection with the issuance of Philippine Depositary Receipts [PDRs (see Note 3)], the performance of obligations under the PDRs and the acquisition and holding of shares of ABS-CBN Broadcasting Corporation (ABS-CBN) in respect of which PDRs are issued.

The registered office address of the Company is 4th Floor, Benpres Building, Exchange Road, corner Meralco Avenue, Pasig City.

2. Summary of Significant Accounting Policies

The principal accounting policies adopted in preparing the financial statements of the Company are as follows:

General

The accompanying financial statements are prepared in accordance with the generally accepted accounting principles in the Philippines.

Basis of Preparation

The accompanying financial statements have been prepared under the historical cost convention.

Adoption of New Statements of Financial Accounting Standards (SFAS)

The Company adopted the following SFAS which became effective in 2001:

- SFAS No. 1 (revised 2000), "Presentation of Financial Statements;"
- SFAS No. 13 (revised 2000), "Net profit or Loss for the Period, Fundamental Errors and Changes in Accounting Policies;" and,
- SFAS No. 22 (revised 2000), "Cash Flow Statements."

The effect of adopting the other new standards on the financial statements is not material.

Investment in ABS-CBN Shares

Investment in ABS-CBN shares is carried at cost. The cost of ABS-CBN shares issued in exchange for PDRs exercised is based on the average cost of all the shares held at the time of exercise.

Income Tax

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to temporary differences between the financial reporting bases of assets and liabilities and their related tax bases and, net operating loss carryover (NOLCO). Deferred tax assets and liabilities are measured using the tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled, and NOLCO is expected to be applied. A valuation allowance is provided when it is more likely than not that some portion or all of the deferred tax assets will not be realized.

3. Philippine Depositary Receipts (PDRs)

On September 29, 1999, the Company offered 132,000,000 PDRs relating to 132,000,000 ABS-CBN shares. Each PDR was issued for a total consideration of ₱46.00, which consist of a deposit of ₱45.90 and a PDR option price of ₱0.10. The deposits are shown as "Philippine depositary receipts" while the PDR option price is shown as "Deferred income" in the accompanying balance sheets. The deferred income will be realized upon exercise of the PDRs.

Each PDR grants the holders, upon payment of the exercise price and subject to certain other conditions, to delivery of one ABS-CBN share or the sale of and delivery of the proceeds of such sale of one ABS-CBN share. The ABS-CBN shares are still subject to ownership restrictions on shares of corporations engaged in mass media and ABS-CBN may reject the transfer of shares to persons other than Philippine nationals. The PDRs may be exercised at any time from October 7, 1999.

Any cash dividends or other cash distributions in respect of the underlying ABS-CBN shares shall be applied by the Company towards its operating expenses and any amounts remaining shall be distributed pro rata among outstanding PDR holders in the form of interest. The PDRs were listed in the Philippine Stock Exchange on October 7, 1999.

Immediately prior to the closing of the PDR offering described above, the Lopez Group, to which the Company is affiliated, transferred 132,000,000 ABS-CBN shares to the Company in relation to which the PDRs were issued. These shares are shown separately as "Investment in ABS-CBN shares" in the balance sheets. For as long as the PDRs are not exercised, these shares underlying the PDRs are, and will continue to be registered in the name of, and owned by, and all rights pertaining to these shares, including voting rights, shall be exercised by the Company. The obligations of the Company to deliver the ABS-CBN shares on exercise of the right contained in the PDRs are secured by the Pledge of Shares in favor of the Security Agent acting on behalf of each holder of a PDR over the ABS-CBN shares.

At any time after the initial offering, a shareholder may, at his option and from time to time, deliver shares to the Company in exchange for an equal number of PDRs. The exchanges are based on prevailing traded values of ABS-CBN shares at the time of transaction with the corresponding PDR shown as "Deferred income".

The details and movements of this account follows:

	Number of Shares	Investment in ABS-CBN Shares	PDRs
Balance at December 31, 2000	267,879,800	12,574,823,836	12,548,035,856
Exchanges of ABS-CBN shares with PDRs	546,800	22,997,600	22,942,920
Conversion of PDRs	(1,190,000)	(51,279,700)	(51,160,700)
Balance at December 31, 2001	267,236,600	12,546,541,73	12,519,818,07
Exchanges of ABS-CBN shares with PDRs	2,634,300	84,208,800	83,945,370
Conversion of PDRs	(460,000)	(11,270,000)	(11,224,000)
Balance at September 30, 2002	269,410,900	₱12,619,480,536	₱12,592,539,446

ABS-CBN shares were converted into PDRs at a price ranging from ₱21.25 to ₱37.50 in 2002 ₱22.50 to ₱50.00 in 2001.

4. Due to an Affiliate

This account represents advances made by an affiliate in 1999 for the Company's operating expenses during that year.

5. Operating Expenses

Operating expenses comprises of the following:

	2002	2001
Outside services	P612,000	P436,334
Listing fees	375,000	412,500
Security and general services	437,000	234,000
Professional services	180,000	225,000
Miscellaneous	155,829	183,412
	P1,759,829	P1,491,246

6. Income Tax

The significant components of the deferred tax assets follows:

	2002	2001
Deferred income	P8,621,149	P8,557,101
NOLCO	84,807,881	40,320,129
Valuation allowance	(93,429,030)	(48,877,230)
	P-	P-

As of September 30, 2002, the NOLCO that can be applied as deductions from normal taxable income is as follows:

Expiry dates	
December 31, 2002	
December 31, 2003	P75,284
December 31, 2004	102,816,753
December 31, 2005	160,418,763
	1,713,829
	P265,024,629

7. Basic Earnings (Loss) Per Share

Basic earnings (loss) per share are calculated by dividing net income for the period attributable to common shareholders by the weighted average number of common shares outstanding during the period.

	2002	2001
Net Income (loss)	(P 1,662,253)	P 709,732
Weighted average number of shares	400	400
Earnings (loss) per share	(P 4,15)	P 1,774

SIGNATURES

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

ABS-CBN HOLDINGS CORPORATION

By:



ENRIQUE I. QUIASON
Corporate Secretary



ROMMEL S. DURAN
Board Member and Comptroller