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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

Amendment Designation (If applicable)

MARCH 31, 2003

Period Ended Date

(Secondary License Type and File Number)

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SECURITIES AND EXCHANGE COMMISSION
SEC FORM 17-Q

MAY 15 2003
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QUARTERLY REPORT PURSUANT TO SECTION 17 OF THE SECURITIES
REGULATION CODE AND SRC RULE 17 (2) (b) THEREUNDER

- 1 For the quarter ended March 31, 2003
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 Depository Receipts	269,230,900 shares
---------------------------------------	---------------------------

11 Are any or all of these securities listed on the Philippine Stock Exchange?

Yes [x] 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 [x] No []

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

Yes [x] No []

Part I FINANCIAL INFORMATION

Item I Financial Statements

The unaudited Financial Statements for the period ended March 31, 2003 with comparative audited figures for year ended December 31, 2002 are filed as part of this 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

1st Quarter Ended March 31, 2003 compared with 1st Quarter Ended March 31, 2002

The Company posted revenues of ₱ 33,543, registering 55% decline from year-ago level of ₱ 74,538. Expenses fell from ₱ 508,711 in March 2003 to ₱ 601,267 in March 2002 due to outside services. Net Loss is likewise reduced to ₱ 475,168 in March 2003 from ₱ 526,729 in March 2002.

1st Quarter Ended March 31, 2002

The Company incurred net loss of ₱ 526,729 for the first quarter of 2002. This represents mainly general and administration expenses which includes among others outside services, listing fees, security and general services, and professional fees.

Part II OTHER INFORMATION

No additional disclosure of information is being made.

ABS-CBN HOLDINGS CORPORATION

BALANCE SHEETS

MARCH 31, 2003 AND DECEMBER 31, 2002

	March 31, 2003 (Unaudited)	December 31, 2002 (Audited)
ASSETS		
Current Asset		
Cash in bank	P 186,351	P 1,027,949
Prepaid Expenses	361,179	-
Total Current Assets	547,531	1,027,949
Noncurrent Assets		
Investments in ABS-CBN Shares -at cost (Note 3)	12,617,925,536	12,621,568,036
	P 12,618,473,067	P 12,622,595,985
LIABILITIES AND CAPITAL DEFICIENCY		
Current Liability		
Accrued Expenses	P 966,550	P 971,800
Noncurrent Liabilities		
Philippine Depositary Receipts (Note 3)	12,591,002,446	12,594,613,946
Deferred Income (Note 3)	26,923,090	26,954,090
Advances from a Shareholder (Note 4)	21,310,515	21,310,515
	12,639,236,051	12,642,878,551
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	(21,759,534)	(21,284,366)
	(21,729,534)	(21,254,366)
	P 12,618,473,067	P 12,622,595,985

See accompanying Notes to Financial Statements

ABS-CBN HOLDINGS CORPORATION

STATEMENTS OF INCOME

FOR THE THREE MONTHS ENDED MARCH 31, 2003 AND 2002

(UNAUDITED)

	2003	2002
REVENUES		
Realized deferred income (Note 3)	P 31,000	P 46,000
Interest income	2,543	28,538
	33,543	74,538
EXPENSES		
Operating expenses (Note 5)	477,711	555,267
Loss on conversion of PDRs (Note 3)	31,000	46,000
	508,711	601,267
NET LOSS	(475,168)	(526,729)

See accompanying Notes to Financial Statements.

ABS-CBN HOLDINGS CORPORATION

STATEMENTS OF CHANGES IN CAPITAL DEFICIENCY MARCH 31, 2003 AND DECEMBER 31, 2002

	March 31, 2003 (Unaudited)	December 31, 2002 (Audited)
CAPITAL STOCK - P100 par value		
Authorized - 1,000 shares		
Subscribed - 400 shares	P 40,000	P 40,000
Subscriptions receivable	(10,000)	(10,000)
	<u>30,000</u>	<u>30,000</u>
DEFICIT		
Balance at beginning of period	(21,284,366)	(21,310,515)
Net income (loss)	(475,168)	26,149
Balance at end of peirod	<u>(21,759,534)</u>	<u>(21,284,366)</u>
	<u>(21,729,534)</u>	<u>(21,254,366)</u>

See accompanying Notes to Financial Statements.

ABS-CBN HOLDINGS CORPORATION
STATEMENTS OF CASH FLOWS
FOR THE THREE MONTHS ENDED MARCH 31, 2003 AND 2002
(UNAUDITED)

	2003	2002
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Loss	P (475,168)	P (526,729)
Adjustment to reconcile net loss to cash operating activities:		
Increase in prepaid expenses	(361,179)	(375,000)
Increase (decrease) in accrued expenses	(5,250)	364,800
NET DECREASE IN CASH IN BANK	(841,597)	(536,929)
CASH IN BANK AT BEGINNING OF PERIOD	1,027,949	2,460,190
CASH IN BANK AT END OF PERIOD	P 186,351	P 1,923,261
SUPPLEMENTAL INFORMATION ON NON CASH INVESTING AND FINANCING ACTIVITIES		
Acquisition of ABS-CBN shares through issuance of PDRs	P -	P 63,210,300
Conversion of PDRs into ABS-CBN shares	(3,642,500)	(11,270,000)

See accompanying Notes to Financial Statements.

ABS-CBN HOLDINGS CORPORATION

NOTES TO FINANCIAL STATEMENTS

1. Corporate Information

The Company was incorporated on March 30, 1999 as Worldtech Holdings Corporation, for 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. On September 16, 1999, the Securities and Exchange Commission approved the change in the Company's corporate name to ABS-CBN Holdings Corporation

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 Company is 50% owned by Lopez, Inc., a Philippine entity, and 50% owned by certain directors and officers of Lopez, Inc.

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

Basis of Preparation

The accompanying financial statements of the Company have been prepared in accordance with the accounting principles generally accepted in the Philippines under the historical cost basis.

Changes in Accounting Policies

Adoption of SFAS 24/IAS 24, "Related Party Disclosures," which became effective on January 1, 2002, did not result in restatements of prior year financial statements. Additional disclosures required by the new standard, however, were included in prior year financial statements, where applicable.

The Accounting Standards Council approved the following new accounting standards which will be effective on January 1, 2003:

- SFAS 10/IAS 10, "Events After the Balance Sheet Date," which prescribes the accounting and disclosure related to adjusting and non-adjusting subsequent events. The Company will adopt SFAS 10/IAS 10 in 2003 and, based on current circumstances, does not believe the effect of adoption will be material.
- SFAS 37/IAS 37, "Provisions, Contingent Liabilities and Contingent Assets," which provides the criteria for the recognition and bases for measurement of provisions, contingent liabilities and contingent assets. It also specifies the disclosures that should be included with respect to these items. The Company will adopt SFAS 37/IAS 37 in 2003 and, based on current circumstances, does not believe the effect of adoption will be material.

Revenue

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized.

Realized deferred income. Revenue is recognized upon exercise of PDRs.

Interest income. Revenue is recognized as the interest accrues (taking into account the effective yield on the asset).

Dividends. Dividend income is recognized when the shareholders' right to receive the payment is established.

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 (shown as "Related deferred income"). The difference between the PDR and investment in ABS-CBN shares is shown as "Loss on conversion of 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 were listed in the Philippine Stock Exchange October 7, 1999, and it may be exercised at any time from said date.

Any cash dividends or other cash distributions distributed in respect of ABS-CBN shares received by the Company (or the Security Agent on its behalf) shall be applied towards its operating expenses then due (including but not limited to applicable taxes, fees and maintenance costs charged by the Philippine Stock Exchange) of the Company (the "Operating Expenses") for the current and preceding year. Any further amount equal to the operating expenses in the preceding year (The "Operating Fund") shall be set aside to meet operating or other expenses for the succeeding year. Any amount in excess of the aggregate of the Operating Expenses paid and the Operating Fund for such period (referred to as "Interest") shall be distributed to Holders *pro rata* on the day after such cash dividends are received by the Company.

Since the Company did not receive any cash dividends in 2002, unremitted interest as of December 31, 2001, and the accumulated exercise price received as of December 31, 2002, were used to cover the Company's Operating Expenses for the current year. Such amount is reflected in the 2002 statement of income as "Reversal of accrued expenses."

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 option price 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, 2001	267,236,600	12,546,541,736	12,519,818,076
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 December 31, 2002	269,540,900	12,621,568,036	12,594,613,946
Conversion of PDRs	(310,000)	(3,642,500)	(3,611,500)
Balance at March 31, 2003	269,230,900	₱12,617,925,536	₱12,591,002,446

ABS-CBN shares were converted into PDRs at a price ranging from ₱15.75 to ₱37.50 in 2002.

4. Advances from a Shareholder

This account represents advances made in 1999 by a shareholder, for the Company's operating expenses during that year.

5. Operating Expenses

Operating expenses comprises of the following:

	2003	2002
Outside services	₱144,000	₱204,000
Listing fees	120,393	125,000
Security and general services	135,000	135,000
Professional services	58,750	60,000
Miscellaneous	19,568	31,267
	₱477,711	₱555,267

6. Income Tax

The significant components of the deferred tax assets follows:

	2003	2002
Deferred income	₱8,615,388	₱8,598,141
NOLCO	84,500,904	84,428,010
Valuation allowance	(93,116,292)	(93,026,151)
	₱-	₱-

As of March 31, 2003, the NOLCO that can be applied as deductions from normal taxable income is as follows:

Date Incurred	Expiry dates	Amounts
December 31, 2000	December 31, 2003	₱102,816,753
December 31, 2001	December 31, 2004	160,418,763
December 31, 2002	December 31, 2005	352,097
March 31, 2003	December 31, 2006	477,711
		₱264,065,324

Expired NOLCO amounting to ₱ 75,284 was written-off during the year *in 2002*.



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.

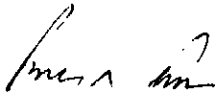
ABS-CBN HOLDINGS CORPORATION

By:



ENRIQUE I. QUIASON

Corporate Secretary



ROMMEL S. DURAN

Board Member and Comptroller